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FINANCIAL TIMES

No. 25,578 Thursday October 14 1971 ** 6p

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News Summary

GENERAL

Tougher gun laws soon

Much tougher laws against criminals, and in particular against the use of guns, were promised to the Conservative Party conference yesterday by Mr. Maudling.

This did not prevent the conference going on to vote for the return of hanging for murdering policemen and prison officers, although Mr. Maudling had told delegates that (against his personal inclinations) there was little chance of Parliament changing the capital punishment laws.

Mr. Maudling said his new Criminal Justice Bill, to be introduced next month, would raise the maximum penalty for using firearms to resist arrest from 14 years to life. Page 28

Ulster: blast in showroom

Houses were shaken, windows smashed and a number of people treated for shock from a bomb blast in a Belfast car showroom last night. A woman and a soldier were reported hit by bullets in Londonderry. Earlier troops began blowing up roads crossing the border to the Republic to help prevent the IRA bringing in more explosives. Mr. Lynch protested to Britain. One soldier was badly wounded by a shot from across the border. Unionist Mr. William Craig said a crisis was looming which could rapidly lead to constitutional collapse. Page 23

More Russian arms for Egypt

President Sadat and Soviet leaders agreed in Moscow talks to further strengthen Egypt's military might. A communique after President Sadat's two-day visit said Russia pledged continuing support for Egypt against Israel and Egypt joined in condemning anti-Communism in reference to recent signs of anti-Sovietism in Arab capitals.

New warning on cigarettes

Cigarettes kill one man in eight aged 35-44 in England and Wales, one in four aged 45-64 and are "the largest single avoidable cause of death in Britain," the Department of Health's Chief Medical Officer, Sir George Godber, says in his annual report. Page 29

Leaders at Persepolis

Prince Philip, Princess Anne, Soviet President Podgorny and U.S. Vice-President Agnew arrived in Tehran for the 2,500th anniversary celebrations of the Persian monarchy at Persepolis. Iran's Shah said arrangements could be made for informal talks on world problems if required by any of the glittering array of world leaders expected.

Apollo-Soyuz link possible

Progress towards space research co-operation between the U.S. and Russia may go fast enough for a joint Apollo-Soyuz docking venture to be announced by Mr. Nixon when he visits Moscow next May. Page 5

People and places

Emperor Hirohito and Empress Nagako of Japan flew home from Bonn after their 16-day European tour, marked by some coolness, but rated a success by the Emperor's chief of protocol.

Greek Justice Ministry will not seek to pardon Lady Fleming, jailed for attempting to free a prisoner. She has applied for suspension of sentence on health grounds.

Britain's growing airship movement welcomed news that Goodyear Tyres is to build a £1.25m. airship at Cardington, where the R-101 was built. Page 17

Painting "Two Pigs Awaiting Slaughter," stolen from Buckingham Palace, was found by assistant bank manager Charles Pitman in his Belgrave Road branch mail yesterday.

Nations Cup: England bt. Switzerland 3-2, Scotland bt. Portugal 2-1; Wales bt. Finland 3-0.
N. Ireland drew 1—1 with Russia.

BUSINESS

Gilts reach 4-year peak

● GILTS, helped by the West German discount rate cut, reached a four-year peak.

● LONDON EQUITIES improved, the index gaining 4.0 to close at 419.7.

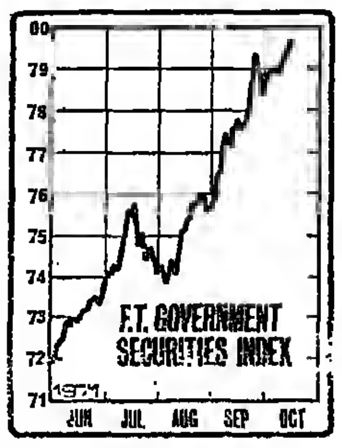
● THE $, also helped by the German cut, strengthened against most leading currencies.

● THE £ lost 4½ points to close at $2.4891½.

● WALL STREET'S index closed down 4.75 at $88.80

● GILTS STRENGTHENED further in active trading on the prospect of another general fall in interest rates following the West German discount rate cut and the possibility of another drop in Bank Rate. The Government Securities index climbed 0.17 to a four-year peak of 79.64.

In the late afternoon, announcement that the £600m. long tap stock, issued only five weeks previously, had been exhausted



—coupled with the exhaustion of the short tap, which has not been replaced, a few days ago—left the market temporarily with no tap stocks.

The strength of demand continues a trend which has enabled the Government to bring out seven new taps this year and has raised the index by over 15½ per cent. from early January's 68.53 low.

Shipyards warning

● SHIPBUILDING UNIONS, at the start of negotiations on a new deal for 80,000 workers, were warned by employers yesterday there could be no hope for the industry's survival if their demands on pay and working conditions were met. Back Page

● PROPOSALS TO IMPROVE the serious unemployment situation are expected to be presented to the Government next week by the Confederation of British Industry. No details were given, but it was indicated that the talks would not consist of a call for further reflationary measures. Back Page

OVERSEAS

● U.S. FEDERAL RESERVE system drew $750m. in sterling on its Bank of England swap line the Friday before Mr. Nixon announced his "save-the-dollar" plans on August 15, says the semi-annual report on foreign exchange operations released today by the Federal Reserve Bank of New York.

Altogether, $2,000m. was activated on swap lines with foreign central banks, and the Bank of International Settlements, leaving the U.S. $3,045m. in debt on them when they were closed. Since then, only $35m. has been repaid. There was speculation the Administration may raise the question of repayment in the general international debate on monetary affairs.

COMPANIES

● J. Compton Sons and Webb (Holdings) first half pre-tax profit is more than doubled to £350,000 (£158,000), but an interim adjusted to 1p per 20p share (0.833p) does not imply any increase in the year's total. Page 26; Lex

Huge Tory vote in favour of Europe—warning to rebels

BY JOHN BOURNE, LOBBY EDITOR

BRIGHTON, Oct. 13.

The Conservative Party conference to-night inflicted an unexpectedly heavy defeat on the Tory anti-Marketeers, who went down by nearly eight to one at the end of the vital Common Market debate.

Ministers and pro-Marketeers on the conference floor were delighted at the result, and for several minutes there were scenes more appropriate to a cup tie or an American political rally. A claque of Young Conservatives burst out cheering, rhythmically chanting: "We are for Europe." Scores of blue balloons were launched into the air and girls in European peasant costume carried a large blue and gold European Union flag to the rostrum.

The conference passed a resolution—by 2,474 votes to 324—welcoming the outcome of the Common Market negotiations and urging "full support for British entry." The political importance of this for the Government is considerable, especially as the anti-Marketeers succeeded in rallying so little support.

The Government whips believe that the size of the vote is bound to increase the moral pressures on their 30 anti-Market MPs not to oppose the entry terms in the Commons on October 28. They calculate that there are about 15 hard-line rebels, including Mr. Enoch Powell and perhaps two Ulster Unionist MPs, who will vote against the Government regardless of what happens. But Ministers are convinced there is a chance that other rebel MPs may now decide to conform to "the will of the party."

After the conference, in a speech in the East Grinstead constituency, Sir Alec Douglas-Home, the Foreign Secretary, described the vote as "decisive and convincing" and said that "with the overwhelming support of the party behind us the Government now intends to follow the matter through."

He then gave this warning to anti-Market Tory MPs: "The House of Commons, when it approves entry in principle, will be impatient of those who will not support the legislation needed to bring it into practice." His reprimand will also be interpreted as a hint to Labour pro-Market MPs that they should

Conference Report Page 8
Shadow Cabinet leaves no loophole Back Page

support the Government's legislation, as well as voting for the entry terms.

The first major test of the Government's Common Market legislation is likely to come in about February, when a short Bill of perhaps six or seven clauses will be introduced in the Commons. This Bill will give the Government the authority to sign the treaty of accession to the EEC and make a few broad changes in law which are necessary. The Labour Opposition will fight this Bill clause by clause but, even so, the Government still intends to have the whole of it debated on the floor of the Commons.

However, Ministers are planning to follow this with a second massive Bill dealing with the detailed changes in legislation required in many fields. They are thinking of trying to move large parts of this Bill into a standing committee, where the Government would automatically command a majority, although they realise that this will be bitterly contested by the Opposition and some of the hard-line Tory anti-Marketeers.

To-day's conference debate, which lasted three hours, was impressive for its content and the even temper of the speakers. The economic aspects of British entry received surprisingly little emphasis from either side.

Mr. Powell was cheered by anti-Marketeers when he said challengingly: "I don't believe that this nation which has maintained and defended its independence for 1,000 years, will now submit to see it merged or lost."

Mr. Geoffrey Rippon and Sir Alec both denied that there would be any sacrifice of our essential sovereignty. Mr. Rippon said: "In practice no major decisions can be taken against the vital interest of a member country. . . . So it is nonsense to say that Britain will no longer be ruled by the will of the people's representatives."

Most of the anti-Marketeers protested that the Government had no right to take Britain into the Common Market because the majority of the population was opposed, and one speaker even accused Mr. Heath of "betraying rather than preserving the trust placed in him as Prime Minister." But Sir Alec replied that, in a democracy, it was for Parliament to take the decision and this was what would be done.

£70m. in 3 years on new ships for Navy

By Richard Evans, Lobby Correspondent

BRIGHTON, Oct. 13.

AN ACCELERATION of the naval construction programme—announced by Lord Carrington, Defence Secretary, to the Conservative Party conference here to-day—is aimed at alleviating the unemployment problem in development areas in general and on Clydeside in particular.

The construction programme, totalling £70m. in the next three years, will include orders for two guided missile destroyers at £12m. each, four frigates at £8.5m. each and a number of smaller vessels such as small fleet tankers and salvage ships.

Tenders soon

Tenders will be sought soon and the hope is that a decision on some of the ships will be reached by the end of the year. The tenders will clearly have an important influence on the decisions but Ministers concede that social considerations must have a very high priority.

For this reason the indications here are that Clydeside, particularly the Yarrow yard, and Swan Hunter's on Tyneside are the yards most likely to benefit from the accelerated programme. Cammell Laird at Birkenhead is another possibility but it is pointed out that work is continuing there on two naval ships laid down in May.

There is a strong possibility that Yarrow will build one destroyer and Swan Hunter the second. The placing of the four frigates is less definite but here also Yarrow hopes to receive a contract for at least one of the ships and Vosper Thornycroft—the South-Eastern builders—are well in the running for one or two of the vessels.

New battalions

Lord Carrington also announced that, because of the "very serious" manning difficulties the Army was facing over Northern Ireland, four new infantry battalions were to be formed out of representative companies, including one from the nucleus of the 1st Battalion of the Argyle and Sutherland Highlanders.

The others will be based on the 2nd Battalion Scots Guards, the 1st Battalion Royal Hampshire Regiment, and the 3rd Battalion Royal Green Jackets, making a total of 2,000 men.

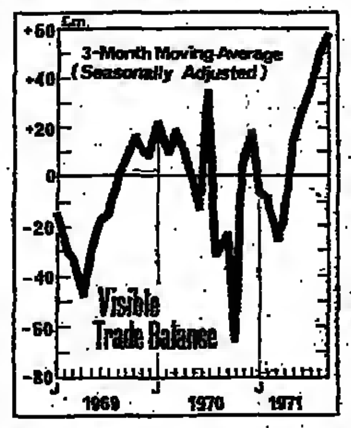
£57m. trade surplus in September

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. had a trade surplus of £57m. in September, and as measured by the three-month average the surplus has been steadily increasing since April. When earnings from "invisible" transactions are included, the annual rate of balance of payments surplus on current account during the first nine months of the year was in excess of £800m.

Exports rose by £28m. between August and September to a record £797m. and imports went up by £43m. to £740m. As a result, the size of the visible balance fell by £15m. from a revised August figure of £72m.

In the third quarter, exports were 10 per cent. higher in value than the average for the first



half of the year, whereas imports rose by only 2 per cent. Two-thirds of the increase in exports reflected higher volume.

The trade surplus has been boosted in recent months by a rush of shipments to the U.S. in anticipation of the dock strikes there, which were well advertised in advance. Exports to N. America during the third quarter averaged 18 per cent. more than in the first half of the year (a rise of £20m. a month) against an increase of 7 per cent. in the U.K.'s exports to Western Europe.

Anticipatory

This is well above the upturn in exports to the U.S. which could otherwise have been expected, and the anticipatory element in these shipments—a large part of which was whisky—is considered by the Department of Trade and Industry to outweigh any corresponding rush of shipments by U.S. exporters to the U.K.

Nevertheless, after due allowance for this factor, the underlying balance-of-payments surplus is now running at well above the sort of levels expected earlier in the year.

The Treasury, in its latest monthly assessment of the economic situation, points to the rise in consumers' expenditure in recent months—as indicated by the sharp increases in sales of cars and durable goods—and says that, taken with a revival in housebuilding, they suggest that "there has been a further pick-up of demand and activity in the third quarter."

But the production figures published earlier in the week showed a flat trend, and there is no evidence as yet in the trade figures of the sort of increase in imported stocks of raw materials and semi-manufactures which often serves as an indicator of revived U.K. industrial activity.

Imports of industrial materials in the third quarter were little changed from the second quarter or from the average quarterly rate since the middle of 1970.

Pick-up

On the other hand, there has been a sharp rise in imports of manufactured goods, following the pick-up in consumers' expenditure on cars and durable goods after the July mini-Budget.

Imports of finished manufactured goods were 7 per cent. higher in value during the July-September period than the average rate for the preceding three quarters, and between August and September they shot up by £30m. to £229m.

The DTI said yesterday that, as a result of early preparations by exporters to meet the more exacting requirements of the new scheme for recording exports (which comes into operation on October 25) the flow of export documents to the Customs has recently been speeded-up. It is also thought that the amount of under-recording of exports has diminished in advance of the new arrangements.

The best calculation it can make at this stage is that the amount of under-recording still taking place in September was offset by the speeding up in the flow of export documents. No net adjustments have been made for recording influences in September, "an assumption which will be reviewed when further information is available."

Editorial comment Page 22

FLOATING £

	£= Oct. 13	% change since Aug. 13	on par value
U.S. $	2.45 5/16	+2.9	+3.7
Can. $	2.50 1/16	+2.2	−3.5
Dutch fl.	8.36	−0.1	−2.8
†Belg. frs.	116.49	−3.0	−2.9
D-Mark	8.28	+1.8	−5.7
It. lira	1,524½	+1.4	+1.7
‡French frs.	13.78½	+3.4	+3.4
Jap. yen	821	−5.0	−3.0
Swiss frs.	9.90	+0.8	+1.0

† Convertible. ‡ Commercial.

New York close

	Oct. 13	Previous
New York (Spot)	$2.4884-2.4897	$2.4886-2.4898
Do. (1 month)	0.40-0.46prem	0.44-0.48prem
Do. (3 months)	1.23-1.29prem	1.20-1.24prem
Do. (12 months)	0.95-1.05prem	0.88-0.96prem

W. German bank rate cut by ½% to 4½%

BY MALCOLM RUTHERFORD

FRANKFURT, Oct. 13.

THE BUNDESBANK to-day made its predicted decision to reduce German interest rates and to increase liquidity. The announcement was immediately welcomed by Professor Schiller, the Economics Minister.

At the same time at a meeting of the bank in a remote area of the Black Forest Dr. Karl Klasen, the Bundesbank's president, repeated his fears that the present de facto revaluation rate of the D-Mark (around 10 per cent.) was too high and was placing too heavy a burden on German exporters.

The new measures, which Dr. Klasen said he hoped would have some effect in bringing the revaluation rate down, are as follows:

1—The discount rate comes down from 5 per cent. to 4½ per cent. with effect from to-morrow. It thus reaches its lowest point since June, 1969, when it was raised from 4 to 5 per cent.

2—The Lombard rate (at which the Bundesbank lends to the commercial banks against collateral) is reduced from 6½ per cent. to 5½ per cent., also with effect from to-morrow. Thus for the first time since September, 1969, the "normal" relationship of Lombard being only one percentage point above discount rate is restored.

3—With effect from November 1 minimum reserve requirements on resident deposits with the German banks are to be reduced by 10 per cent. The measure is expected to increase liquidity by about DM3,000m.

There is to be no relaxation, however, of the tight reserve requirement on non-resident deposits, which Dr. Klasen said would remain unchanged. The Bundesbank evidently feared that any easing of restrictions here could lead to a further inflow of foreign funds.

Cooling down

Dr. Klasen told a Press conference that the measures had been taken principally to alleviate the excessive effects of the D-Mark float. But, he said, a majority of the Central Bank Council had also agreed that they would do no harm to the domestic economy, which was clearly cooling down. Although some members of the council had argued that it was wrong to ease credit policy when inflationary tendencies were still unchecked, the new measures were not such as to provide a stimulus for new investment or a new boom.

On the question of international monetary reform and a general realignment of parities, Dr. Klasen said no decision would be reached before the meeting of the Group of Ten on November 15.

"Dirty floating," Page 23
Editorial comment Page 22

ITALY CUTS RATE ½%

ROME, Oct. 13.

Italy's bank rate was reduced from 5 per cent. to 4½ per cent. this evening and the Bank of Italy's rate for loans on public and private bonds cut from 5 to 4 per cent.

Signor Mario Ferrari Aggradi, Treasury Minister, stressed on television this evening that the move had been taken with the full knowledge and agreement of all the other Common Market countries. He said the Italian economic situation was "very difficult" but added that there were all the conditions for improvement.

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UCS stewards support McGarvey

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

UPPER CLYDE shop stewards yesterday promised their support to Mr. Dan McGarvey, chairman of the shipbuilding side of the Confederation of Shipbuilding and Engineering Unions, and his fellow negotiators in Tuesday night's talks with Mr. John Davies, Secretary for Trade and Industry, and Sir John Eden, Minister for Industry.

They did so at a Press conference in London following the talks which they did not attend but during which they were frequently consulted by the Confederation representatives.

Although the shop stewards regard the statement issued after the meeting as no more than a "declaration of intent," Mr. James Reid, a senior shop steward at Clydebank, said what amounted to an agreement had been reached in two important areas.

One concerns Mr. Davies's willingness to try to finalise "in one or two weeks" negotiations with shipowners (Irish Shipping in particular) in respect of ships urgently needed to fill berths at the Govan yard. The contracts for these ships have been in abeyance since UCS went into liquidation last June.

Mr. Reid also welcomed the joint declaration by Mr. Davies and Mr. McGarvey that every effort would be made to encourage a buyer for the Clydebank yard who would be "eligible for substantial financial assistance."

A Victory for both sides Page 22
Warning on Wages, Back Page

In a radio interview later, Mr. Davies said he understood people had made their interest in Clydebank known to the UCS liquidator, Mr. Robert C. Smith. The short-term prospects of the yard, he added, were "not bad" because there was still work going on there.

Clydebank has sufficient orders to keep it fully occupied for at least four months, after which work would tail off towards completion in mid-1972.

Mr. Davies also confirmed that a "valid purchaser with a good proposition for a viable operation" would be eligible for help under the Local Employment Acts.

At the moment, only one would-be buyer is known for Clydebank: Breaksea Tankships Inc., of Houston, Texas, which intends to use the yard for building liquid gas tankers. An earlier prospect, Mr. Archibald Kelly, a Clydeside industrialist, withdrew.

Clydebank is outside the scope of Govan Shipbuilders, the Government-backed company headed by Mr. Hugh Stenhouse, which in Mr. Davies's view is also expected to get off the ground in the next couple of weeks.

Mr. Stenhouse who, with the deputy chairman of the company, Mr. Kenneth Douglas, and the chief executive, Mr. Archibald Gilchrist, was also consulted during the talks, returned to Glasgow yesterday. Mr. Gilchrist and the liquidator (also in London) stayed behind to begin work at the Department for Trade and Industry on drawing up new contracts for Irish Shipping.

Executives of Irish Shipping are expected to call at the Department to-day to join in the work. Speed is essential as the Govan yard has two empty berths, with a third one to be vacated after a launch early next month.

Up to 800 redundancies, which would have become inevitable if Government guarantees for completing the ships (or refunding part payments if they were not) were refused, have been suspended by the liquidator.

Continued on Back Page

CHIEF PRICE CHANGES

(prices in pence unless otherwise indicated)

RISES

Babcock & Wilcox	286	+ 26
Blackwood Hodge	250	+ 20
Carlton Inds.	125	+ 8
Commercial Union	468	+ 10
Dalgety	165	+ 12
Dalton Barton	430	+ 16
Freeman's (of London)	166	+ 8
GEC	158	+ 6½
Glanfield Lawrence	30	+ 6
Glaxo	304	+ 14
GUS "A"	440	+ 13
Green's Economiser	178	+ 14
Harrisons & Crosfield	805	+ 15
Highland Dist.	172	+ 9
Holt Products	32	+ 6
Jessel Toynbee	480	+ 20
Marks & Spencer	300	+ 13
Morris & Blakey	97	+ 14
Ocean Steam	115	+ 7
Phoenix Assurance	286	+ 10
Rath International	131	+ 4
Rowntree Mackintosh	565	+ 13
Smith St. Aubyn	185	+ 20
Spear (J. W.)	170	+ 15
Sunley (B.)	243	+ 9
Tomatin Distillers	97	+ 7
United Transport	162	+ 4½
British Petroleum	631	+ 13
Messina	220	+ 4
Metals Exploration	175	+ 11
Poseidon	800	+ 60
Selection Trust	595	+ 10
Tara Exploration	585	+ 15
Vaal Reefs	409	+ 20
WRIT	480	+ 50

FALLS

Clear Hooters	20	— 4
IOS Man.	100	— 10
Legal & General	325	— 15
Oldham International	45	— 7
De Beers	191	— 5

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

	Oct. 13	Oct. 12	Yr. ago
Govt. Secs.	79.64	79.47	70.36
Fixed Interest	79.35	79.03	73.19
Industrial Ord.	419.7	415.7	376.2
Gold Mines	45.2	45.5	51.6
Ord. Div. Yield	3.75	3.76	4.54
Earnings Yield	5.75	5.79	6.31
P/E Ratio	17.32	17.27	15.65
Dealings Marked	12,203	12,453	8,706

For latest share index 'phone 01-246 8026

FT-ACTUARIES

	Oct. 13	Oct. 12	Yr. ago
Industrial Group	172.44	170.73	—
500 Share	186.62	184.07	148.24
Div. yield pc.	3.55	3.59	4.37
P/E Ratio	18.34	18.11	15.10
All Share	164.20	162.20	141.78
Consols yield pc.	8.49	8.49	9.24

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Small firms

Sir,—I would support Mr. Thompson's regret (October 4) for the premature demise of the small company, but regret that I cannot offer an easy solution to the problem. However, the diagnosis of the main problem may prove of some assistance—inadequate inventory management, resulting in poor cash flow forecast. This delays the realisation of inadequate liquidity and profits, until insufficient time remains to cure the patient without a blood-transfusion through a takeover, if available. Thus, another small company has disappeared, but I fear largely through their own fault.

It is rare for a small firm—run by an entrepreneur, without larger company experience—to have the sophistication to seek advice, particularly on so mundane a subject as inventory management and cash forecast. Should the company have jumped this first hurdle, it may fall at the next fence—the cost of the investigation. I admit that the problem is greatly aggravated by the total lack of available information, causing the assignment to be of longer duration, than with a larger organisation. To leave such a firm permanently improved requires serious training of personnel, which cannot be achieved rapidly. The best solution to this problem would be a number of small firms sharing the services of a consultant, but again I doubt if sufficient trust would exist among them to achieve this mode of operation.

In these testing times, only those well versed in the techniques of management are going to survive. This includes the humbleness required to admit to oneself that an outsider can contribute knowledge which one is lacking. Large organisations have little difficulty on this score and will seek a periodic check up, in the same way as an individual will see his doctor. I doubt if many managing directors of small companies would take this step, until too late and they are laid low with a coronary. They are therefore at least consistent, though their company will die with them.

C. P. Morton,
C. P. Morton and Associates.
142, Arkwrights,
Harlow, Essex.

Publishers' delays

Sir,—I could not agree more with Mr. F. H. Smith's grouse (October 11) about delayed delivery of books. With more than 250,000 titles in Whitaker's *British Books in Print* list and some 1,000 publishers thereof, and given that the average order line is worth only about £2, the book trade is a distributive nightmare. The total order lines handled by all publishers this year will be over 70m. Without the aid of computers, it would be impossible to process this volume without much longer delays. At least 80 per cent. of publisher turnover is computerised.

But Mr. Smith or any other librarian is quite right to reject "computer breakdown" as an excuse for delay. Thanks to the back-up service provided by all the well known computer manufacturers any hardware fault is usually put right within an hour or two. Our own computer at Book Centre, which handles about 1½m. order lines per month, works 24 hours a day 7 days a week.

The most important feature about book delivery is that it should be reliable as to the total delivery lead time and this time should be a guaranteed ten calendar days as a minimum.

B. C. Winter-Goodwin,
Managing Director,
Book Centre Ltd.,
N. Circular Road,
Neasden, N.W.10.

Money supply and prices

Sir,—Perhaps Mr. Blundell (October 8) sacrifices clarity for the sake of brevity. Certainly the subject of inflation is more complex than can be covered in a letter. The third paragraph, however, shows hazy logic, he accepts that sector B (those who failed or who were unable to increase productivity) would have either to increase prices or reduce profits and goes on to declare that this would not be inflationary if the money supply were static! How come, Mr. Blundell, it looks inflationary to me?

I would have thought that the argument we are now having had been proven many years ago by Keynes, Roosevelt's new deal, and the big depression which spawned them both. Even if, in the very long run, Mr. Blundell were right, it is a case I would have thought of the cure being worse than the disease.

The original error in his logic was to infer that supply was fixed, that money can increase in value to meet that supply. In practice the supply of goods reduces to meet the demand as expressed by the money available. Money, in fact, is the lubricant which helps the economic machine to run. If the machine is using too much oil the solution is not to cut off the supply.

Mr. Slingsby makes a contentious point in arguing that the increase in the cash supply has a different effect from the increase in the rate of turnover in the existing supply. He has made this point before in his booklets which I have read, but he has not supported it with any corroborative evidence in a detailed argument.

J. Richard N. Stead.
Miller's Shaw,
Milton of Dumbarton,
Dunbartonshire.

World's finite resources

Sir,—I do not deny that there are many ways in which, by technological breakthroughs and the lavish use of power, we might be able to continue industrial expansion, but we know that every time we create goods we also create bads—used up materials, used up space, unwanted and often unpleasant by-products, and rubbish (rejected old goods).

Mr. Yarsley (October 7) is obviously of the opinion that we do not want things that last so that we can hasten to replace them with newer gadgets, thus turning the wheels of production and adding to GNP, but if we want our society to survive we should look at how much of our production is trivial and wasteful in the extreme. Some new products are scarcely better than the old, and some are literally forced upon the public because services are withdrawn on older models.

Let us concentrate our inventiveness and labour forces on such things as better transportation systems, communications, health services and education (whether publicly or privately financed).

We should not only have less pollution and less waste but greater peace of mind and body and a better quality of life.

B. Perry-Davis.
26, Crossways,
Gidea Park, Romford.

Menace in the Middle East

Sir,—I deplore Lady Richmond's attempts (October 12) to play down the (obvious) Soviet menace in the Middle East. One would have to be very naive indeed (or partisan) to believe that an immense Russian military presence has been established on Arab soil because—even partly—"Arab countries have a good case." I also deplore her propagandist assertion that in the last paragraph of my letter to you of October 6 I "appeared more concerned with Israel's interests than with those of the West." The major part of this paragraph was in fact spent in discussing the dangerous consequences to Great Britain and the western world of any unilateral Soviet control of the Suez Canal.

Lady Richmond also took me to task for not being "more helpful to the cause of peace when writing of the role of the Big Four." But given the acceptance of Moscow's ulterior motives in the Middle East, it could indeed be said that tiny Israel, by bravely standing up to the Russian colossus, is advancing and not retarding the cause of peace. To quote Czechoslovakia, had that country withstood Hitler, World War Two might have been averted. In 1938, the Czechoslovakian republic stood between Nazi Germany and the East. Today, Israel occupies a similar position, frustrating complete Soviet penetration of the Middle East and beyond.

As regards Lady Richmond's contention that "peace" is being dictated by Israel, it surely is unprecedented for a country fighting a defensive war (and here it is incontrovertible that the Egyptian blockade of the Tiran Straits in 1967 was an act of war) to retire to its former borders until the enemy has shown by word and deed that it is unwilling (and unable) to make or threaten war again. In other words the Arabs (and their supporters) cannot have it both ways, on one hand hoping to achieve their aims by war, and then wanting everything back as it was when they lose.

Morris Gershlick.
29 The Drive,
Westcliff-on-Sea.

East Pakistan economy

Sir,—The gloomy assessment of East Pakistan economy by Kevin Rafferty (October 12) is not borne out by our company in Khulna, nor indeed by most other firms in East Pakistan except some tea estates near the Indian border subject to sabotage and harassment by armed infiltrators.

The port of Chalna, from where our company's products are shipped to Japan, North America and Europe, has been functioning normally. But for this fact, it would have been impossible for our company to achieve record exports in frozen shrimps and other products in the four months ending in August. A foreign ship was slightly damaged by Indian Navy frogmen, but the situation in Chalna and Chittagong ports has been quiet ever since the action against the frogmen terrorists, many of whom have been arrested and shown on Dacca television. In our own and neighbouring factories normal production was resumed once the crisis was over, and our workers, including many Hindus, are back at work.

There is no denying that the crisis of the magnitude Pakistan faced in March and April damaged Pakistan economically and politically, but out of this crisis has arisen a determination in both wings of Pakistan to develop a self-reliant economy free from unwanted outside pressures.

Shujaul Islam,
Director,
East Pakistan Cold Storage,
Khalispur, Khulna,
East Pakistan.

Slow billing by LEB

Sir,—I was interested in Mr. Byrt's reference to "Slow billing by LEB" (October 11).

Mr. Byrt is quite right in his view that the shorter the interval between reading the meter and billing the better it is for the working capital position. The interval varies in different parts of the LEB Area, according to the circumstances obtaining at the time. At best it may be as little as 3 or 4 days but when staff shortages or holidays occur—and there has been a chronic staff shortage in North East London—it may be longer. We are constantly seeking to improve the position and the delay Mr. Byrt mentions of 5 to 6 weeks is exceptional.

As to Mr. Byrt's reference to branch stock accounting, I can assure him that we do indeed use branch stock accounting in relation to showrooms.

Alan R. Murphy,
Head of Information Services,
LEB.
46 New Broad Street, EC2.

Cash flow accounting

Sir,—The only contribution I feel I can usefully make to the discussion on cash flow accounting is to relate a couple of anecdotes.

A colleague of mine was once asked to examine the books of a friend in a small way of business. This was not a very long job and soon he was able to report to his businessman friend that he was insolvent—bankrupt. "Bankrupt," he replied. "I can't be—I bought a new car with ready cash only last week."

More seriously, I know of one chairman of a medium sized business who, shortly after World War II, had manoeuvred for him a simple cash in, cash out businessman's answer to "how much did I make yesterday"? Fortunately he realised in time that that was no way to run a business and sold out. Quite the wisest thing in the circumstances.

More seriously still, when one is guided in investment by published accounts one is backing the judgment, ability and integrity of its Board of directors. No system of accounting can compensate for deficiencies in those respects.

H. Smallwood.
40, Brookmans Avenue,
Brookmans Park, Hatfield.

Unity with variety

Sir,—(The end of the Lombard column of October 11 reads "if there is one thing the Ulster holocaust teaches us, it is the supreme folly of trying to integrate peoples who have different ideas.") As business men know, the essential preliminary to sustained and successful expansion is the mixed management team of unlike minds, welded together for mutual benefit. Any business orientated excessively to one or other aspect of management will eventually suffer.

All human enterprise faces the same problems, the achievement of unity with variety. It is the hardest task facing our species, as history and current foreign affairs amply confirm, and Mr. Tether does nobody a service by obscuring this elementary but universal principle, for whatever purpose.

J. W. Woodcock,
Managing Director,
A. E. Walker, Ltd.
Wallace Road, N.1.

Distribution & unemployment

Sir,—Is there any reason to believe the unemployment figures will not double in the next 12 months as they have in the past 12 months, that is, 2m. total by the end of 1972?

The figures published monthly are but a part of the story. It is the current loss of overtime and short-time working that adds significance, for here, in the main, is the margin available for consumer durables, the prime incentive to investment.

No amount of HP or other credit can replace the "wage" packet (that is, wages salaries and profits) as an aid to the continuous distribution of purchasing power for the wage packet is "mine," borrowed money is someone else's, and in any event it has to be repaid to affect future purchasing adversely.

Unless the emphasis is switched from productivity to effective distribution we are going to see a return of the 1930s, when the money and the goods were plentiful but static.

The recent action of the U.S. Government can only accelerate the trend, for millions of dollars are in effect being withdrawn from circulation world wide. This action cannot but be detrimental to the overall international "wage packet."

E. D. Dyke.
Aitchill,
Maidstone Road, Ashford.

U.K. firms and West Africa

Sir,—Your recent survey (October 7) on Senegal merits sincere congratulations for two major reasons. First, it gives a penetrating, lucid and well-balanced picture of this country which, I believe, is emotionally at least, very close to the hearts of the French. Second, it augurs well. I hope, for more frequent coverage of West Africa in relation to the amount of attention devoted by the daily Press to East, Central and South Africa.

President Senghor's wish for closer ties between the francophone and anglophone nations of West Africa is well taken and heartily supported by everyone interested in the evolution of West Africa, including many officials of the French Government.

With regard to the private sector, I understand that efforts made by British firms either to trade with or invest in these countries meet with difficulties on the part of governments concerned and that it is suspected that these difficulties are actually inspired by vested French interests. Reportedly, a group of members of the British National Export Council who recently visited francophone West Africa experienced such difficulties. Having made some inquiries, I can state that, speaking for my company at least, these suspicions are unfounded.

First, if any difficulties were encountered by British businessmen in francophone West Africa, these difficulties did not originate with dark machinations of the French private sector there. Increasingly, African governments are taking measures to protect their best economic interests. In this process, new or established French enterprises have to comply equally with laws and regulations in force.

Secondly, my company is an international concern with activities not only in French but also in English-speaking West Africa dating back to the turn of the century (and more recently in Morocco, Madagascar, the Reunion Island, the Bahamas, France, the U.K. and the U.S.). We welcome competition as much as we welcome whatever international co-operation can be developed in areas of so-called traditional French influence with firms of any nationality. We feel that in this way, the countries concerned and the expatriate firms will derive maximum mutual advantages.

To paraphrase a headline in a recent issue of West Africa: let us bury whatever may still remain of the spirit of Fashoda through international business co-operation in the largest sense of the word, that is, together with our African friends.

Marcel van Essen,
Executive Assistant to the President,
Société Commerciale de l'Ouest Africain.
10, New Bond Street, W.1.

SDRs as reserves

Sir,—There is an important point which does not seem to have been considered in the discussions of the suggestion that SDRs should become the main asset in which countries hold their reserves.

When countries hold their reserves in dollars or sterling, they do not usually just hold notes, coins or bank deposits in those currencies. They buy bonds or other types of securities issued by the American or British government, and are paid interest on the money. The receiving country earns the wherewithal to pay this interest by putting the money to work.

If countries are instead to hold their reserves in SDRs, will their surpluses remain sterile, like ingots of gold in a vault? Or will they be lent out at interest to any country which wishes to borrow them? To leave them sterile would have a seriously deflationary effect on the economy of the world, but to lend them out on a large scale would create difficult problems. Who would receive priority, those most in need or those who could furnish the best security? Would there be an international SDR market?

R. J. C. Walt.
No. W4, Wilberforce,
Freetown, Sierra Leone.

TV/Radio

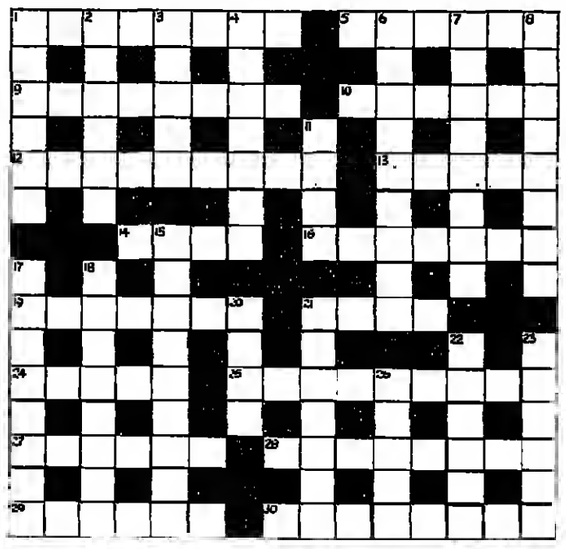
LAW SOCIETY'S NEW SERVICE

The Law Society's office advisory service has been closed and a new enterprise, Lawyers Management Services, has emerged, was announced at the Law Society conference yesterday.

The new company is a wholly-owned subsidiary of Butterworths, the law publishers. On the Board will be two solicitors nominated by the Law Society and two directors of the parent.

A joint statement said the new service will relieve the Law Society of heavy administrative and overhead costs of the old service. The range of services will be more extensive.

F.T. CROSSWORD PUZZLE NO. 1,692



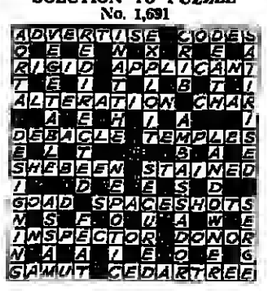
ACROSS

1 Always in the stage of course? (8)
3 For changing the circuit while riding? (6)
9 Dislike seems to call attention to something (8)
10 Note drops from the western and becomes scattered (6)
12 In the water—but in complete control! (9)
13 And this classically is a principle (5)
14 Squander to become depressed (4)
16 Does the scholar's dispute (7)
19 Margaret, like we do, finds the horse (7)
21 Company lawyer at the end (4)
24 Blames taxes (5)
25 Face and support (9)
27 Beginning but not with the "in crowd," it seems (6)
28 Illness caught in the field (3-5)
29 The street is fully developed showing the rank (6)
30 Damage the pipes without gas and these might suffer in the garden (3-5)

DOWN

1 Where presently to get about a pound? (6)
2 Cheered because it was formerly vested in the editor (6)
3 Her extra-mural activities preceded the fall of Jericho (5)
4 Lug a new hut modified part of the ship (7)
6 Saw with ingenuity that the ship was in need (9)
7 Office on the sleeper? (3, 5)
8 Present box for bracelet? (8)
11 Made up to eat (4)
15 The hundredth of the parable (4, 5)
17 Urge the debts to be put together although false (8)
18 A soldier gives thanks on the hill for the extremist (8)
20 Broadcasts about pigs? (4)
21 No race in the enclosure to get to the dwelling (7)
22 Soothes with explanations? (6)
23 Sand or change decks (6)
26 To this extent the king is under the seat (2, 3)

SOLUTION TO PUZZLE No. 1,691



* Indicates programme in black and white.

BBC 1

*9.38 a.m. For Schools, Colleges. *12.30 p.m. Dressmaking. *1.00 O'r Cru di'r Bedd. *1.30 Pogles' Wood: Watch with Mother. 1.45 News. *2.00 For Schools, Colleges. 4.15 Play School. 4.40 Jackanory. 4.55 Blue Peter. 5.20 Ivanhoe, part 5. 5.44 Magic Roundabout.
5.50 News.
*6.00 Nationwide and Your Region To-night.
6.50 Tom and Jerry.
7.00 Owen MD.
7.25 Top of the Pops.
8.00 Bachelor Father.
8.30 Monty Python's Flying Circus.
9.00 Nine O'clock News.
9.20 Play for To-day.
10.20 24 Hours.
11.05 Conference Report '71: Conservative Party.

All Regions as BBC 1 except at the following times:—

Wales—*2.30-2.50 p.m. For Schools: Dysgu Cymraeg. *6.00-6.50 Wales To-day. *6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 8.00-8.30 Week In Week Out.

Scotland—*2.30-2.50 p.m. For Schools: Around Scotland, Speyside, part 1. *6.00-6.50 Reporting Scotland. *11.32 Scottish News Headlines.

Northern Ireland—*2.30-2.50 p.m. For Schools: Ulster in Focus. *6.00-6.50 Scene Around Six. *11.32 Northern Ireland News Headlines.

England—*6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). *11.32 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
*6.35 p.m. History on the Rack.
*7.05 Open University: Mathematics.
7.30 News.
8.00 Europa . . . The Right to Wander—Gypsies.
8.30 Trial.
9.20 Show of the Week: Mantovani and his Concert Orchestra.
10.05 News on 2.
10.10 World Cinema: "The Fireman's Ball," by Czech director Milos Forman.
11.20 Late Night Line-up.

LONDON

9.30 a.m. Conservative Party Conference. 10.20 Schools Programmes. 12.00 Conservative Party Conference. 1.40 p.m. Schools Programmes. 2.32 Racing from Newmarket. 3.40 Origami. 3.55 Tea Break. *4.25 Peyton Place. 4.55 Flipper. 5.20 Magpie. 5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 7.00 The Thursday Film: "Assault On A Queen," starring Frank Sinatra. 9.00 The Lovers. 9.30 This Week. 10.00 News at Ten. 10.30 Cinema. 11.00 Looking at . . . "Furniture—1600-1720." *11.30 Scotland Yard Mysteries. 12.00 The Glory of Love: Johnny Silvo sings two songs which reflect love of country and love of home.

All ITV Regions as London except at the following times:—

ANGLIA

3.45 p.m. Conservative Party Conference. 4.10 Training the Family Dog. *4.30 Anglia Newsroom. 4.35 Mel-O-Toons. 4.50 Bush Boy. 6.00 About Anglia. 6.20 Arena. 7.00 The Comedians. *7.30 "Drive A Crooked Road" starring Mickey Rooney and Dianne Foster. 10.30 The Making of Maurice Norvic—programme about the new Bishop of Norwich. 11.05 Cinema. 11.35 The Avengers. 12.30 a.m. At the End of the Day.

ATV MIDLANDS

3.55 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Family Affair. 4.40 The Adventures of Rupert Bear. 4.55 Skippy. 6.00 ATV To-day. 7.00 Thursday Movie: "Assault On A Queen" starring Frank Sinatra and Virna Lisi. 11.00 All Our Yesterdays. 11.30 The Communicators.

BORDER

3.00 p.m. Racing from Newmarket. 3.40 Jobs in the House and Garden. *4.05 Border: News Headlines. *4.07 Katie Stewart Cooks. 4.40 The Adventures of Rupert Bear. 4.55 Adventures in Rainbow Country. *6.00 Border News and Lookaround. *7.00 Mr. and Mrs. 7.40 Movie of the Week: "Run, Simon, Run" starring Burt Reynolds and Inger Stevens. 11.00 Bracken's World. *11.55 Border News Summary.

CHANNEL

4.05 p.m. Origami. 4.10 Puffin's Birthday Greetings. 4.22 Nanny and the Professor. 4.50 Joe 90. 6.00 Channel News. 6.10 Farming News. 6.15 Channel Sports Round-up. 7.00 Thursday Film: "An American Guerilla in the Philippines." 11.05 Strange Report. 11.55 News and Weather in French.

GRAMPIAN

10.00 a.m. Conservative Party Conference. *2.35 p.m. Conflict. 3.00 Racing from Newmarket. 3.10 Conservative Party Conference. *3.30 Grampian News Headlines. *3.35 Rumbling Jumbles. 4.25 Yoga For Health. 4.50 Bush Boy. *6.00 Grampian News. 6.10 The New Dick Van Dyke Show. 7.00 Thursday Film: "Life With Father," starring William Powell, Irene Dunne, Elizabeth Taylor and Edmund Gwenn. 11.30 McQueen. 12.00 Evening Prayers.

GRANADA

3.45 p.m. Farmhouse Kitchen. 4.10 News followed by *Peyton Place. 4.40 Lancelot Link. 4.50 Captain Scarlet and the Mysterons. 6.00 Newsday followed by *Put It In Writing. *6.25 The Mysteries of Edgar Wallace. 7.25 The New Dick Van Dyke Show. 8.00 The Persuaders. *11.05 Late Night Thriller! "Serena," starring Patrick Holt and Honor Blackman.

HTV

3.50 p.m. Women Are People. 4.15 Tinkertainment. 4.30 Crossroads. 4.55 The Adventures of Young Gulliver. 6.01 Report West. 6.18 Report Wales. 6.35 The Sky's The Limit. *7.10 Midweek Movie: "But Not For Me," starring Clark Gable, Carroll Baker and Lilli Palmer. 10.30 Gallery: A. C. H. Smith talks to David Kinmont, tutor in foreign arts at Bristol University. *11.00 The Untouchables.

SCOTTISH

3.45 p.m. Crossroads. 4.10 Dateline Early. 4.55 Bushboy. 6.00 Dateline: Thursday. 6.15 Mr. Magoo. 6.30 Queenie's Castle. 7.00 Thursday Feature: "The Glass Bottom Boat," starring Doris Day. 9.00 Be My Guest starring Helen McArthur. 11.00 Late Call. 11.15 The Lovers. *11.35 Homicide.

SOUTHERN

4.05 p.m. Tomorrow's Horoscope. 4.10 Rotosparty. *4.23 Heckle and Jeckle. 4.30 Crossroads. 4.55 Joe 90. 6.00 Day By Day. 6.45 Junkin. *7.15 Thursday Film: "On The Fiddle," starring Sean Connery, Alfred Lynch, Stanley Holloway and Cecil Parker. 11.00 Southern News Extra. 11.10 The Bold Ones.

TYNE TEES

3.45 p.m. Conservative Party Conference. 4.10 North-East Newsroom. *4.15 Pastimes of the Blue Cruno. *4.40 Origami. 4.55 The Rovers. 6.00 To-day At Six. 6.30 Tournament. 7.00 Thursday Film: "King Richard and the Crusaders," starring Rex Harrison and Laurence Harvey. 10.30 Police Call. 10.35 Sportstime. 11.05 Cinema. 11.35 Drive In. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER

4.00 p.m. Yoga For Health. *4.30 Romper Room. *4.50 Ulster News Headlines. 4.55 Bush Boy. *6.00 UTV Reports. *6.15 Haws Explores. *7.00 An Evening With. . . . *7.30 Feature Film: "Scene of the Crime," starring Van Johnson, Gloria de Rovee and Arlene Dahl. *11.00 What's It All About? 11.20 Get Smart.

WESTWARD

3.55 p.m. The Gus Ronneybun Show. 4.05 Origami. 4.18 Westward News Headlines. 4.20 Nanny and the Professor. 4.50 Joe 90. *6.00 Westward Diary. 7.00 Thursday Film: "An American Guerilla in the Philippines," starring Tyrone Power and Tom Ewell. 10.59 Westward Late News. 11.05 Strange Report. 11.55 Faith for Life.

YORKSHIRE

3.45 p.m. Conservative Party Conference. 4.05 Calendar News. 4.10 Women To-day. 4.40 Origami. 4.55 Bush Boy. 6.00 Calendar. *6.30 F Troop. 7.00 Thursday Film: "Kim," starring Errol Flynn and Dean Stockwell. 10.30 Yorksport. 11.05 Cinema. 11.35 Drive-In.

RADIO 1 247m

Time checks, on-the-minute traffic reports and news summaries at 5.30 a.m., 6.00, 6.30, then every hour on the half-hour until 2.30 a.m., 3.00, 3.30, 4.00, 4.30, 5.30, 6.00, 6.30, 7.00, 8.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 8.02, 6.32, 7.32, 8.32, 5.32 a.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. As Radio 2. 7.00 Tony Blackburn. 9.00 Jimmy Young. 11.00 Dave Lee Travis. 1.00 p.m. Johnnie Walker. 3.02 Terry Wogan. 5.00 What's New. 6.00-10.00 Radio 2. 10.00-12.00 Radio 1 with VHF. 10.00 Sounds of the 70s. 12 midnight-2.02 a.m. as Radio 2.

RADIO 2 1,500m; VHF

News summaries at 5.30 a.m., 6.00, 6.30 (VHF and 247m.), 7.00, 7.30, 8.00, then every hour on the hour until 3.00 p.m., 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 10.00 (1,500m.), 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 9.02, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special (8.27 Racing Bulletin). 8.55 Pause for Thought. 9.02 Pete Murray's Open House. 11.02 Morning Story. 11.15 Waggoners' Walk. 11.30 Tony Brandon introduces a Mid-day mixture of words and music. 2.02 p.m. Woman's Hour from the Regions. 3.02 Terry Wogan. 3.33 Racing from Newmarket. 3.45 Terry Wogan. 4.15 Waggoners' Walk. 4.31 Sports Desk. 4.34 Sam Costa presents music and song. 4.02 Album Time. 6.50 Sports Desk. 7.03 After Seven: Ray Moore entertainment in words and music. 8.02 Sounds Familiar. 8.30 Time for Old Time at the Radio 2 Ballroom. 9.15 Shades: music from Manchester. 10.00-12.00 Radio 2 on 1,500m. and 20m. only (and medium wave in Scotland). 10.02 Late Night Extra including Sports Desk at 10.15. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

RADIO 3 194m, 464m; VHF

7.00 a.m. News. 7.05 Morning Concert: Borodin, Weber, Nielsen, Beethoven, Mozart, Haydn, Dvorak, gramophone records. 9.00 News. 9.05 This Week's Composer: Verdi on gramophone record. 9.45 John Field piano recital. 10.20 BBC Midland Light Orchestra: Peter Hope, Stravinsky, Mozart, Eric Coates, d'Indy arr. Honey. 11.05 Piano music of Brahms, Schubert songs. 12.05 p.m. Midday Concert: Mozart, Strauss, Sibelius, gramophone records. 1.55 Medea: Opera in three acts, Act 1 (gramophone records). 2.30 Interval: talk. 2.45 Medea. Act 2. 3.30 Mozart: Sonata in C major (K 330). 3.50 Medea. Act 3. 4.20 Pied Piper. 4.40 Chamber Music: Mozart, Haydn, Bach, Beethoven. 5.50 Youth Orchestras of the World. 6.15 Concert Calendar. 6.25 Programme News and Stock Market Report. 6.30-7.30 Study on 3: 6.30 English in Action, part 2. 6.30-7.00 VHF Open University: Science 33. 7.00 Regency People, part 2. 7.30 Tippett, Strauss and Brahms concert, part 1: Tippett, Strauss. 8.15 The Discovery of Darkness: talk. 8.35 Concert, part 2: Brahms. 9.30 The Sitar: talk. 10.25 The American Pioneer Tradition: Cowell and Ives. 11.30 News Summary.

RADIO 4 330m; VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Prayer for the day. 6.50 Regional news, weather and preview. 7.00 Today: magazine. The News. 7.40 Today's Papers. 7.45 Thought for the day. 7.50 Regional news, weather and preview. 8.00 News and more of Today. 8.40 Today's Papers. 8.45 A. J. Alan: his radio story: "A Foggy Evening." 9.00 News. 9.05 For Schools. 9.25 Other People's Lives. 9.35. 10.15 For Schools. 10.15 Daily Service. 10.35-12.00 For Schools. 12.00 You and Yours. 12.25 My Word! 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mothers. 2.00 For Schools. 2.30-3.00 For Schools. 3.00 Afternoon Theatre. 3.45 . . . Jack de Manio. Precisely. 4.50 Story Time. 5.00 PM: News magazine. 5.50 Regional news, weather and preview. 6.00 News. 6.15 Just a Minute. 6.45 The Archers. 7.00 News Hour. 7.30 It's Your Line 01-580 4411: ring Robin Day with your questions for the Rt. Hon. Anthony Barber, MP. 8.30 Scan: review of the arts. 9.00 Any Answers?. 9.30 New Worlds. 9.59 Weather. 10.00 The World Tonight. 10.45 What Price Culture?: Unesco's future potential, an assessment. 11.00 A Book at Bedtime. 11.15 News. 11.31 Market Trends.

Racing

To-day's Events Page 17

High Line for double

by DARE WIGAN

TWELVE MONTHS ago *High Line* won the Jockey Club Cup at Newmarket and Mr. William Barnett's good stayer will be bidding to complete the double this afternoon (3.35).

Last year, it will be remembered, he scored convincingly from the three-year-olds *Flagon* and *Golden Love* when conceding them 19 lbs and 13 lbs respectively. And now that rain has softened the ground on the Cesarewitch course, I expect him to be too good for *Sandal*, which was well beaten by *Sol'Argent* at Ascot last month and for *Hozard*, which, after scoring over one and a-half miles at the York Ebor meeting, ran well behind *Bourbon*, *Oarsman* and the Irish St. Leger winner, *Parnell*, in the Prix Royal Oak at Longchamp on September 12.

High Line has had only three outings this season, the last of them when trouncing *Hornet*, *Politico* and *Random Shot* at Newbury on August 14, but he is a horse which gives his best running when fresh.

There is an enormous field for the Chesterton Maiden Plate (2.0) for two-year-olds, run over the Rowley Mile, as there was for the Westley Maiden Stakes at the last meeting here when Lord Rosebery's *Paper Cop*, a bay colt by *Silly Season*, out of a mare by *Pinza*, finished a close third to *Donello* and *Bretton Woods*. *Paper Cap*, which was running for the first time, went into the lead on the stands' side of the course and then, perhaps, understandably began to wander, but for which he may have won. The experience will have done him good, and, unless there is an exceptionally smart newcomer in the field, he can make amends.

Those who were at the last meeting here at Newmarket will have noticed how unlucky *Royal Captive* was in the William Hill Silver Vase Handicap in spite of having been denied an opening more than once, he finished only about a length behind the winner. He stays seven furlongs and, granted a clear run, can carry 9 st. 7 lb. to success at the expense of *Promote*.

Slady Castle, a full brother to the 2,000 Guineas winner, *Kashmir II*, has travelled from Ireland for the Somerville Tattersall Stakes (3.0), and Piggott has been engaged to ride him. I may be wrong in thinking that he will find 7 furlongs on the Dewhurst Course too far for him, but I prefer *Ella-Myra*, a grey filly by *Roan Rocket*, which had last week's easy York winner, *Relkalim* 3½ lengths behind her when runner-up to *Caloe* in the Blue Seal Stakes at Ascot, and which will be receiving 12 lb from Vincent O'Brien's colt, *Galleon*, which stayed on well when successful over 1¾ miles at Yarmouth last month, will go well in the Park Paddock Handicap (4.5). The engagement of Lester Piggott for *Clean Bowled* in the Birdcage Nursery Handicap (4.35) looks significant. E. Cousins's colt, after conceding 6lb successfully to *Merry Monk* in a similar type of event at the Doncaster St. Leger meeting, was not disgraced when third to the older horses, *Exiled* and *Nice Music* in Vernon's Sprint Trial Stakes at Haydock 12 days ago and *Merry Monk* was a good winner at York last Saturday.

Londesborough Boy, after a good effort in the Irish Sweeps, Cambridgeshire Handicap, will be backed for the Clock Tower Handicap (5.5); and *Astoria*, judged on his best form, though not on his disappointing run when finishing a long way behind *Resourceful* at Kempton last month, and *High Title* if he can be nursed to stay 1¼ miles, are other possibilities. However, the one that they have to beat is the top weight *Absolved* who rarely runs a bad race.

Stowaway has not been an easy horse to train, and provided that he does not break down as he did in the Summer Handicap at the July meeting here, he is likely to be too good for B *Major* in the Newmarket Challenge Cup (5.20).

SELECTIONS

2.00—Paper Cap**
2.30—Royal Captive*
3.00—Ella-Myra
3.35—High Line***
4.05—Galleon
4.35—Clean Bowled
5.05—Absolved
5.20—Stowaway

More than 600 employees from the Luton and Irvine factories of Skefko are to visit Newmarket on Saturday to see the SKF Cesarewitch. Skefko have guaranteed £7,500 for the race for the next seven years—prize money for Saturday's Cesarewitch is a record £10,000. Visitors to Newmarket will also see Brigadier Gerard's first run over 1½ miles in the £35,000-added Champion Stakes.

ART GALLERIES

ROLAND BROWSE & DELBANCO, 19, Cork Street, W.1. JOSEF HERMAN. Daily 10-5.30. Sats. 10-1.00. Closing Oct. 16.

COLNAGHI'S
14, Old Bond Street, W.1.
LOAN EXHIBITION OF DRAWINGS BY OLD MASTERS FROM THE COLLECTION OF MR. GEOFFREY GATHORNE-HARDY
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DRIAN GALLERIES, 5-7, Porchester Place, W.2. LACAS—Belgian Master.

KAPLAN GALLERY, 6, Duke Street, St. James's, S.W.1. MICHEL COLLE (1672-1949). First London Exhibition. Mon.-Fri. 10-6. Sats. 10-1.

LEONARD KOETSER GALLERY, 13, Duke Street, St. James's, 01-930 9348. Autumn Exhibition of Fine Old Master Paintings. 8th October-30th November. Daily 10-5 p.m. Sats. 10-1 p.m.

MARLBOROUGH FINE ART, 5, Albemarle Street, W.1. Ben Nicholson new reliefs. Daily 10-5.30. Saturdays 10-12.30. Until October 30th.

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MARJORIE PARR GALLERY, 285, King's Road, Chelsea, S.W.3. DENIS MITCHELL Recent Sculpture. October 8th-30th. Open all day Saturday.

THE REDFERN GALLERY, 20 Cork Street, W.1. JOHN CARTER—NEW WORKS. Until 28th October. Daily 10-5, Sats. 10-1

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Round House

1789 by B. A. YOUNG

This superb entertainment fits a little tightly into the Round House, but once in, the concentration makes it even more exciting than it was in the desert spaces of the Cartoucherie at Vincennes. The five independent stages, linked by raised catwalks, are placed more or less equidistant around the circular floor, just inside the balcony; the audience stands in the middle. At Vincennes there was a bank of seats; there is one at the Round House too, but I doubt if you can see much from it. In any case, standing among the prom audience in what is quite often part of the acting area makes everything much more immediate and enjoyable. Only the lighting seems to me significantly less satisfactory than at the Cartoucherie, and that not enough to matter.

Neither the word "entertainment" nor "enjoyable" is meant to be in any way condescending. I can imagine, only too well, plays about the French Revolution which were meant neither to be enjoyed nor entertaining. The Théâtre du Soleil company, who devised this piece as a collective operation under the guidance of Ariane Mnouchkine, clearly mean it to be both. "*Les impératifs du spectacle*," says a note in the published text, are "*foire rira . . . être clair*." The result is a performance that left me almost shaking with excitement.

The events of the revolution are followed actually as far as the summer of 1791, when the King made his unsuccessful attempt at flight and Lafayette ordered the National Guard to fire on an unarmed crowd in the Champ de Mars. But mostly it deals with the events of 1789. It presents them in the simple, primary-coloured forms they would have had for the unlettered people of the time, though there is a gradual increase in sophistication as the people become more and more involved. At first we are in the realm of fairyland; "*Il était une fois un roi*," are the opening words, and there he is, acting in a kind of LaFontaine fable. The nobles and the clergy are ogres, unreal creatures who only descend on ordinary people to make their lives more miserable than they are already. The Etats-Generaux are puppets, the women around the King are witches.

With the taking of the Bastille, the people are at last fully involved. This is an absolutely marvellous passage. In the darkened theatre, individual actors move among us on the floor, inciting us to join the insurrection. At first they whisper; their speeches become louder and louder until in all directions you can hear voices calling on the crowd to revolt. On one of the stages, a man brings the news of the Bastille's fall. There is a sudden blaze of light from every available lantern, and on all the stages we see symbolic representations of the conquest of tyranny, all presented in the style of sideshows at a fair, while the music blares out the Entry of the Gladiators.

From that point onward the Revolution is in decline. Reforms are misused, there is endless argument about the phrasing and

Book Reviews are on Page 14

application of the new laws, privilege rears its head almost at once. Only Marat holds out for the continued use of *émeutes populaires*, which have been the means by which every positive gain has been made till then. A typically visual moment shows him driven back before three deputies holding, like a snow-plough, a black flag bearing the sinister legend ORDRE.

But if I began to recount all the fine visual moments in this truly superb production I should be writing all night. What is remarkable is that in a play that includes every kind of theatrical style from pantomime to juggling, from Molière to melodrama, everything is done so efficiently.

The enormous puppets representing the King and Queen brought back from Versailles by the women of Paris are handled with astonishing grace. An actress effortlessly balances one sword on another, point to point, over her face. Swift changes of character are made, often in sight of the audience, and assumed with utter conviction with the minimum of means.

It is an advantage to understand the French dialogue, and to know something of the history of the time. Without either, I believe the show would be enthralling. With them (and texts and synopses are available at the theatre) it is sensational.

Wimbledon Theatre

Caprichos

The Royal Ballet's Touring Section started on its autumn journeyings on Tuesday at Wimbledon; and once again the programmes promise a remarkably wide-ranging repertory. Chief interest of the Wimbledon fortnight is in the presence of two ballets by the American choreographer Herbert Ross; and, as it were, to accustom us to Ross's work, we saw the revival last night of *Los Caprichos*. This gloss on four of Goya's etchings used to feature in the repertory of American Ballet Theatre (it was created in 1950, and seen in that year in London); next week we are to see Ross's version of the Genet play *Les Bonnes*. It is hard for a choreographer to match the pungency, the satiric edge, of Goya's vision, and Ross has sought to offer an exploration of the situations implicit in the drawings, starting from Goya's own commentaries on them. The ballet, set to Bartok's *Contrasts* opens with "Ya tienen asiento," with its two girls standing with chairs on their heads; lascivious, skirts more often above the waist than below, they serve as a malicious chorus to the later scenes, and they are played with a very knowing air by Lois Strike and Andrea Durant.

In "No te escaparas" (No one ever escapes who wants to be caught) Patricia Ruanne is the young woman who meets her inevitable fate from two men, but Ross's realisation misses the savagery of the Goya original. Not so "Tantalo" (if he were more gallant and less of a bore, she would come to life again), in which Hendrik Davel dances with a dead beloved, Marion Tait. Ross's imagery is excellent; the man manoeuvres the inert corpse in a pas de deux that has an extraordinary beauty suggesting a disillusioned view of the relationship between man and woman, and Miss Tait uses remarkable art in conveying the total lack of response of the dead woman. Finally "No hubo remedio," in which Vicki Karras (in a role immortalised by Mary Burr twenty years ago with Ballet Theatre) is the victim of the auto da fe, roasted before our eyes. Here the piercing intensity of Goya's etching finds a no less terrifying realisation in dance. As the curtain falls a voice declares "El sueno de la razón produce monstruos," the artist's comment that imagination, deserted by reason, creates impossible, useless thoughts — the underlying theme of the ballet.

Caprichos is well worth reviving. It calls for performances of bold dramatic resource—as yet only shown by Mr. Davel and Miss Tait—and it offers a challenge to the Royal Ballet's artists which is deserving of their serious attention.

The programme, which also included last season's romp, *The Grand Tour*, and *Monotones No. 2*, opened with a revival of Ashton's charmer *Les Rendezvous*, with its pretty Auber score and no less pretty dances. It is a little gem from the earliest days of the Royal Ballet, being originally a vehicle for Markova and Idzikovski; with Merle Park in the lead, the brilliant writing for Markova is safe, and beautifully done. I am less happy about Desmond Kelly, who, is unfailingly elegant, but who misses the élan and mercurial wit that is implicit in the male role. But the general feel of the staging is right: happy, ebullient—a sparkling pas de trois from Brenda Last, Nicholas Johnson and Donald Kirkpatrick—and danced by the company with an air of sunny enjoyment. Bouquets to all concerned.

CLEMENT CRISP

Festival Hall

Pierre Fournier

David Measham, leader of the second violin section of the London Symphony, deputised at very short notice on Tuesday evening for Hans Schmidt-Isserstedt, suddenly taken ill. Mr. Measham, who has conducted the Birmingham and Bournemouth orchestras, took over the programme as it stood—the *Freischütz* overture, Beethoven's first symphony, Strauss's *Don Quixote*. Nothing very out of the ordinary, but *Don Quixote*, even with a solo cellist as experienced as Fournier, is bound to steal most of the rehearsal time.

In the event everyone—conductor, soloists (Alexander Taylor, the LSO's principal viola, played Sancho Panza to Fournier's Don) acquitted themselves bravely. Mr. Measham steered the fantastic score through with a creditable sense of direction and what looked like remarkable confidence, loyally and watchfully supported by his colleagues. It was not and could hardly have been a performance to remember for the orchestral part, but it provided a respectable framework for a feature that was beyond doubt memorable.

Not so long ago, Fournier was heard in this hall playing with only intermittent distinction Bloch's *Schelomo*, a score that in its demands on penetrating tone and flamboyant temperament hardly suits his restrained, classical style. *Schelomo* on that occasion was a shadow of itself. *Don Quixote* on Tuesday was another matter. Fournier no longer produces the weight or bite of tone to tell in those long passages where Strauss's orchestral commentary jeopardises the solo cello, hopefully playing somewhere in the middle of the turmoil.

He wisely wasted no undue effort on these pages, but when the clamour died down and the Quixote was given the stage, the sober authority of his phrasing, the elegance with which he shaped Quixote's musings in the nocturnal vigil (variation 8), the nobility and spotless intonation of the long, winding, dying discourse, showed that in his quiet, undemonstrative way he is still unrivalled. Alexander Taylor's viola, especially in Sancho Panza's grumbling questioning of the knight in variation 3, was a perfect foil.

Of the rest of the concert there is not much to say. Not surprisingly under the circumstances there was not always enough wind to fill out the sails in the slower tempi of either overture or symphony—a concert fully rehearsed by Mr. Measham might well leave a different impression. But the finale of the symphony took the bit between its own teeth. Much of the remainder—and this intends no discredit to the conductor—was a useful and humbling reminder of how much work goes into an ordinary, routine orchestral performance.

RONALD CRICHTON

Heather Canning, Patrick Stewart and Estelle Kohler in "Occupations," which opened last night at The Place — Derry Moore

Record Review

Continental touches by KEVIN HENRIQUES

JAN GARBAREK QUARTET. Afric Pepperbird.
Jan Garbarek (tenor-sax, bass sax, clarinet, flutes, percussion), Terje Rypdal (guitar, bugle), Arild Andersen (bass, African thump piano, xylophone), Jon Christensen (percussion).
ECM 1007, £2.55.

PHAROAH SANDERS. Thembi.
Pharoah Sanders (saxophones, miscellaneous instruments) with accompanying musicians.
Impulse AS-9206, £2.98.

EDDIE HARRIS. Free Speech.
Eddie Harris (electric saxophone and reed trumpet), Jodie Christian (electric piano), Louie Spears (bass and Fender bass), Billy Hart (drums), Felix Henry (percussion).
Atlantic Select 2466 013, £2.15.

DUKE ELLINGTON. New Orleans Suite.
Duke Ellington (piano) and his Orchestra.
Atlantic Super 2400 135, £2.15.

From a jazz viewpoint at least only benefits can accrue from Britain joining the Common Market if that momentous step means greater flexibility and exchange among musicians from all countries. In Britain so many musicians, listeners and, yes, critics, live in an exclusive dreamworld in which exists only American and British jazz. Apart from Django Reinhardt, the only Continental musicians who have become reasonably well known here are his colleague Stéphane Grappelli (who lived and worked in this country during the last war), the superb Dutch Swing College Band, Papa Bue's Vikings from Denmark and, to a lesser extent, Jean-Luc Ponty.

Yet those who have heard the leading players from almost all European countries know that their prowess is equal, and in several cases superior, to Britain's best. This standard has, of course, been enormously aided by the large number of itinerant Americans who have been allowed to work, untrammelled by union restrictions (as in this country) and whose presence and influence have helped inspire and improve the ability of the locals. This set-up also meant that European musicians became aware of avant garde trends before they were picked up here (although alto-saxist Joe Harriott, who played simple free form at the Old Marquee Club in Oxford Street quite a few years ago, might rightly dispute this).

An indication how Europeans have been influenced by the American avant gardists is shown in an album from Norway made by four of that country's best known players—Andersen and Christensen were in Stan Getz's group last year while Garbarek, who has studied and played with innovator George Russell, is considered to be Norway's outstanding saxophone star.

Heard on this consistently interesting, if somewhat derivative LP, are eight tracks varying in length from 12½ minutes to 47 seconds—brevity indeed! As with many of the Free Jazz or New Thing exponents the preoccupation seems to be with noises or sound impressions rather than melody or rhythm. "Scarabee," the first track, opens with tinkling percussion. Then Garbarek's sax begins meandering, quietly at first. There is no time signature but the obvious intention—successful in my view—is to implant a vision of a scarabee (a beetle) crawling, wandering and menacing.

In contrast "Beast of Kommodo," the longest and most musical track, starts with an insistent rhythm (which is maintained all through) but before long Garbarek launches himself into Shrieksville. On "Blow Away Zone," the bangings and sundry scratchings are hard to distinguish and are reminiscent of the bleeps and explosions that accompany an Akwin Nikolais ballet. Eventually the saxist freaks out in a contorted cadenza, in this the most frenzied track.

Apart from the leader, who is admittedly not outstandingly original, guitarist Rypdal impresses as a chordal player of much talent and Andersen is an agile, rock-steady bassist. A word about "Blupp," 1 minute 5 seconds worth of a voice repeatedly intoning the word "blupp" to a staccato drum background. Hard to justify as anything other than a sound exercise but mercifully brief.

Inevitably the basic approach of the Garbarek quartet towards new paths in jazz is founded more on European music than that of the American Negroes which is inevitably rooted in Africa, never more vividly illustrated than in the protest playing of Pharoah Sanders. *Thembi* comprehensively covers the many facets of Sanders' wide emotional range. It runs from the subdued, spatial-sounding soprano-sax in "Astral Traveling" to the now obligatory and horrifying pig-squeaking tenor in "Red, Black and Green" which epitomises the screeching violence so many American avant-gardists perpetrate and so slavishly copied by lesser, white "masters."

Make no mistake though—there can be tenderness and beauty in Sanders' playing as he proves on the title track, a sprightly medium tempo theme. The African influence is most strongly manifest on "Ballophone Dance" where an assortment of devices including maracas, bells and African percussion form the throbbing background behind Sanders on sax and flute. As player and composer of most of the items, Sanders dominates everything but of the others bassist Cecil McBee must be mentioned for his resonant accompaniments even if his solo track, "Love," is marred by shallow pizzicato work and some base, yes base, noises when he picks up his bow.

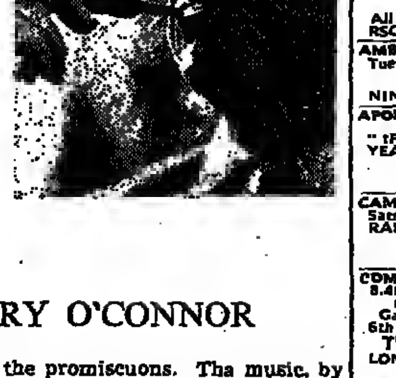
Also involved, but not too closely with avant garde ideas, is another Negro tenor-saxist, Eddie Harris. Reasonably well known in the States but relatively unheard of here, Harris has been around for some years. He is a rhythm-and-blues influenced player and an avowed experimentalist. On *Free Speech* he plays electric saxophone and reed trumpet but at times it is hard to discern exactly which instrument he is playing for they both sound like a kazoo—and just as thrilling. All six tracks are originals by Harris and adequately reveal his eclecticism. Yet the care he has obviously taken over the album's preparation (he was co-producer) seems squandered as his normally individual approach has become entangled and made anonymous by the profusion of electronics on it.

With Duke Ellington and his orchestra presently taking Russia by storm and due in Britain next week for an all too short tour it is appropriate to welcome his latest album, a tribute to the city of New Orleans and to some of the figures associated with it. Even if the Suite did not include Johnny Hodges' last recordings with the band it would still be another Ellingtonian triumph.

Among those duly remembered are, naturally enough, Louis Armstrong, to whom tribute is handsomely paid by the glorious, full-sounding Cootie Williams, and Sidney Bechet who is evoked, not very convincingly to my ears, by Paul Gonsalves on tenor-saxophone. Hodges was due to be featured on this one—hopefully playing soprano-sax—but he is heard in all his lyrical glory on "Blues for New Orleans," a simple, medium-tempo chugger which he embellishes in his effortless way. One New Orleanist sadly neglected by the Duke is his former clarinettist of many years' service, Barney Bigard, to whom Russell Procope, strangely under-featured on the Suite, would and could have paid handsome tribute as he proves with his breezy solo on "Second Line."

Ode to P. G. Wodehouse on his 90th birthday by B. A. YOUNG

Proclaim great Wodehouse, with a blare of trumpets,
And his great cohort of eggs, beans and crumpets—
Each one of them as instantly familiar
If not as Hamlet, anyway as Ophelia!
Here is Lord Emsworth, that immortal peer,
Scratching his Empress at her starboard ear,
With lesser Threepwoods jostling in the rear;
And ever lurking readily in reach,
Efficient Baxter and the butler, Beech.
Here idiotic Bertie Wooster weaves
His endless problems, all resolved by Jeeves;
Here Ukridge, Mulliner and Corky loom,
Infinite riches in a little room
(To pinch a phrase from Marlowe); and therewith
That seminal figure, polyvalent Psmith;
While, far but still unfaded, see young Mike in
His first eleven finery at Wrykyn.
Jeeves's ad libs had frequent wisdom in them:
Non cuivis homini contingit adire Corinthum
Might have been one (and he'd have made it scan
More elegantly than it seems I can).
Dear Plum, I needn't translate this for you,
Who doubtless know your Horace through and through—
You've come to Corinth, and Olympus too.



Oxford Playhouse

The Diet of Women by GARRY O'CONNOR

This is the best production I have seen of an Aristophanes' play in English, better than Minos Volinakis' own production of *Lysistrata*. The literal translation is Parliament of Women (in the Greek, *Ecclesiazousai*) for which Mr. Volinakis ingeniously has supplied *Diet*, suggesting both religious convocation, and abdominal stimulus, which, roughly, is what it is all about.

Praxagora is an early Jane Arden: she attempts to untune the gut of male domination, to liberate, in her case, not women from men, but men to become more like women. In an early scene she and her chorus show how they would make speeches in the open air democratic congress of Athens: they cannot, of course. Aristophanes is too keen a satirist to let them get away with it.

However, female subversion wins the day. They steal their husbands' clothes, and their husbands totter around in drag and high heels, constipated or aggressive in turn. Some of the scatalogical pun sequences in Mr. Volinakis' version are highly successful and unselfconsciously obscene; some though, bravely trying, don't quite come off.

Then the women are given full rein to introduce their reforms. They behave astonishingly like the Living Theatre would behave: abolishing money, declaring a happy state of anarchy and sexual freedom. But, and this is where Aristophanes was more clever than Julian Beck, man will only be happy if the supply of all products succeeds "in toto" all demands made upon it. This is patently impossible: translated onto the sexual plane, we are shown demand far exceeding supply. A young man is torn apart by successive waves of older and more grotesque women who wish to benefit from Praxagora's "New Deal": money, sex, the lowest physical functions, politics, poetry and wit are all inextricably entwined in the final comic orgy.

Scenically Mr. Volinakis creates a jumble of styles I found diverting, sometimes confusing. The costumes he himself has designed are perfect; leaning more towards the Indo-Chinese than the Greek, they suggest the polyglot as well as the promiscuous. The music, by Yannis Markopoulos is intricate, often seductive, but not quite melodically decisive enough to carry the sense of several of the main choruses. I was often burning to catch the words of the lyrics, but could not. Several scenes do not crystallise fully: for instance, the earlier part of the slanging match between the older woman, played lustily by the Greek actress Despo, who gives the production some splendid moment, and a young contender, dressed in white, who writhes ecstatically on some stark masonry. With this, Mr. Volinakis discards nudity and restores the erotic to its proper place, the mind of the audience. The spoken text sometimes moves too fast for the ear to catch, and some of the comic business, like Blepyros wrestling with what I assumed was a centipedal female corset, is too complicated.

Dorothy Vernon gives a magnificently virile performance as Praxagora, the leader of the women, and the production definitely warrants an airing in London, where it might disperse some of the fog of four-letterdom.

Shaw

Slip Road Wedding

by JEREMY KINGSTON

Peter Terson will be the despair of his eventual biographer. He writes copiously, seldom makes carbons and apparently forgets his plays as soon as he finishes them. This latest play was only discovered when Michael Croft moved a stack of dusty files in a National Youth Theatre office.

It draws closely for inspiration upon that other—tauter and bonier—drama of nuptial bloodletting, Lorca's *Blood Wedding*. In place of the tan tablelands and cactus trees of Spain Terson gives us a corner of Bedfordshire blasted by the M1. Bernard Culshaw's set of sitting-room suites has an arch of motorway for its symbolic ceiling, and the scenes are violently punctuated by stereophonic motorway roar over our heads.

Against this new background the predicament of Terson's characters is the same as Lorca's: childhood sweethearts who marry other people. Dashing Benny (John Nolan) can hurtle off on his 650 Norton when the whines of his wife become too much. But little Rosalie from the petrol pump will obtain no such relief when she has married herself to fat Doug, the lorry manager. To save her from a fate nastier than death Benny carries her off on a bike already responsible for the deaths of two of her in-laws. As drunken Doug sets off in pursuit her father declares ominously (and, as it turns out, wrongly), "He'll never catch them. It's the old Norton—rebuilt."

The motor dominates the lives of the characters; a baby's lullaby is the old Esso jingle. The dialogue repeatedly tells of good farming land smothered to make a concrete maze. As a result the characters seem improbably limited in interests and too evidently the creatures of a playwright who has decided beforehand what their end shall be.

Terson's talent shows itself best when he swerves away from his Spanish template and has the lovers talking about girls becoming women or introduces, with the nasty stag-party games, a readily believable reason for the girl's elopement. Otherwise the livelier lines are given to the older generation, to Avis Bunnage and Gwen Nelson, and to Joseph O'Connor quirkily manic-depressive ex-farmer from whom we learn such typical Terson tips as how to make a fortune packing spring onions with chickweed.

Elizabeth Hall

Gabrieli Quartet

by GILLIAN WIDDICOMBE

Rhythm, they say, is either something you've got or you ain't. In simple terms, it is singers and organists who are the most frequently found without. On a more complex level, it is the ultimate test of a good string quartet, where it must be evenly, and inherently, projected and balanced.

The Gabrieli Quartet, who gave the second concert in their Elizabeth Hall series on Tuesday, are an excellent quartet in all the simple terms. Occasionally the leader, Kenneth Sillito, has spells of dizzy intonation; but mostly it is polished, silky playing all round; and their style is individual, light and elegant—a refreshing opposition to the sturdy fervour of an ensemble like the Amadeus.

Yet Tuesday's programme of Mozart, Schubert and Shostakovich left a query which invokes a complex question of rhythm. It was never a case of inept ensemble: indeed, there were plenty of moments in *Death and the Maiden* (most obviously the final Prestissimo) where the attack was co-ordinated with detailed accuracy. But there was often a feeling best—though perhaps unkindly—described as spinelessness. As though the rhythmic impulse were low in voltage; as though rehearsal had been thorough but the original message somehow lost. The first movement of the Schubert was the best example; not just the opening stops and starts, but also the twitchy exchanges of crucial triplets. Here the Gabrieli were straightforward and dull, timing the notes as they are written rather than with any overt sense of tension.

The Shostakovich Third is one quartet in which rhythmic problems might be expected not to occur, since it features so much of the affirmative chug-chug-chug pattern that gives Shostakovich's middle works his distinctive style; and the scansion is so strong that it virtually works itself. Again, though there were many nice touches in the Gabrieli's performance, there was also the feeling that this was a good reading rather than a vibrant performance with its own particular accent and diction.

ENTERTAINMENT GUIDE

OPERA AND BALLET

COVENT GARDEN. ROYAL BALLET Tonight 7.30 LA FILLE MAL GARDEE Tues. next at 7.30 ANASTASIA with Collier, Parkinson. Seats available from 70p for Anastasia.

COVENT GARDEN. ROYAL OPERA. Fri. & Oct. 18, 23, 26 at 7.30 FIDELIO Dvorakova, Harwood, Pribyl, Dobson, McIntyre, Robinson, Wicks. Cond: Davis. Sat. & Wed. next at 7 AIDA. Seats available for Fidelio. Now booking for perfs. Oct. 1 to Jan. 25. (240 1066.)

COLISEUM. Sadler's Wells OPERA. Tonight & Tue. at 7.30 CAVALLERIA RUSTICANA AND PAGLIACCI "I urge you not to miss these unusual and stimulating productions" Tomorrow at 5. Last performance of CARMEN Sat. & Thur. next at 7.30 IOLANTHE Wed. next at 6.30 LOHENGRIN "Visually & dramatically splendid" Box Office Tel: 836 3161

SADLER'S WELLS THEATRE, Rosebery Avenue. 1837 1672.) Oct. 19 to 23. HANDEL OPERA SOCIETY Oct. 19, 21, 23 at 7.30 OTTONE. Oct. 20 & 22 at 7.30 SUSANNA.

THEATRES

WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01

ADELPHI. 836 7611. Evenings 7.30. Mats. Thurs. at 3.0. Sats. at 4.0. THE MUSICAL OF A LIFETIME SHOW BOAT With the immortal songs of KERN AND HAMMERSTEIN

ROYAL SHAKESPEARE CO. ALDWYCH 836 6404 Pinter's OLD TIMES Nov. 6 m&e: Joyce's EXILES (Mon., Nov. 8 (m&e): Joyce's EXILES (Mon., Tues., Wed. 7.30. Oct. 21, 28): A MIDSUMMER NIGHT'S DREAM (Oct. 25, 26, 27 m&e—all seats sold): Etherege's THE MAN OF MODE (Oct. 22, 23 m&e, Nov. 4, 5): Gorky's ENEMIES (Nov. 6, 9—last perfs).

THE PLACE. Dukes Road. Euston 387 0031 Tonight 7.30—Trevor Griffiths' OCCUPATIONS All tickets 90p plus 10p non-members RSC & Place Clubs.

AMBASSADOR'S. 836 1171. Evs. 8. Mat. Tues. 2.45. Sat. 5, 8. Agatha Christie's THE MOUSETRAP NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 8.0 Fri. and Sat. 5.30 and 8.30 "IF WE SEE A BETTER PLAY THIS YEAR WE'LL BE LUCKY." Observer. FORGET-ME-NOT LANE by PETER NICHOLS

CAMBRIDGE. 836 6056. Evenings 8.0. Sats. 5.0 and 8.40. Mats. Thur. 3.0. RALPH RICHARDSON, JILL BENNETT WEST OF SUEZ by JOHN OSBORNE

COMEDY. 930 2578. 8.15. Sat. 6.0 and 8.40. Mats. Wed. 2.30 reduced prices (25p to £1). Charles Tingwell, Gay Singleton, Richard Coleman in 6th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME

CRITERION. 930 3216. Monday to Fri. at 8. Sats. 5.15 and 8.30. ALAN BATES in BUTLEY by Simon Gray. Dir. by Harold Pinter. "A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E. Standard.

DRURY LANE. 836 8108. Evs. 7.30. Mats. Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL." Daily Tel. THE GREAT WALTZ A MUSICAL ROMANCE on the life of JOHANN STRAUSS "HUGELY ENJOYABLE." Sunday Times.

DUCHESS. 836 8243. Evenings 8.30. Fridays and Saturdays at 6.15 and 8.30. "The Dirtiest Show in Town" "Makes 'OH! CALCUTTA!' SEEM LIKE 'LITTLE WOMEN' and IT'S FUNNIER THAN BOTH." N.Y. Times.

DUKE OF YORK'S. 836 5122. Evs. 8. Sats. 5 & 8.30. Until Oct. 30. MICHEAL MAC LIAMMOIR In his latest one-man show TALKING ABOUT YEATS

FORTUNE. 836 2238. Evenings at 8.0. Sats. 5.30, 8.30. Mat. Thurs. 2.45. GERALD HARPER in FRANCIS DURBRIDGE'S Thriller Triumph SUDDENLY AT HOME "FIRST RATE PLAY WITH INGENIOUS MURDER PLOT." D. Tel.

GARRICK. 836 4601. Evs. 8. Sat. 5.45 & 8.30. Mats. (reduced prices) Wed. 2.45 BRIAN RIX ALFRED MARKS "In pursuit of bedworthy birds." S. Mir. "DON'T JUST LIE THERE, SAY SOMETHING" A side splitting SMASH HIT. BBC

GLOBE. 437 1592. Evenings only 7.30. ALAN BADEL as KEAN A comedy by Jean Paul Sartre. Hilarious comedy . . . acting sensation. Sk.

HAYMARKET. 930 9832. Evenings 8.0. Mats. Wed. 2.30, Sats 5.0 and 8.15 ALEC GUINNESS JEREMY BRETT in A Voyage Round My Father by JOHN MORTIMER

THEATRES

HER MAJESTY'S. 930 6606. Previews Nightly at 7.30. Opens Oct. 19, 7.0. Subs. 7.30, Wed. and Sat. 2.30. HOWARD DANIELLE KEEL & DARRIEUX In a New Musical AMBASSADOR

LYRIC. 437 3686. 8.0. Sat. 5.30, 8.30. Mats. Wed. 3.0 reduced prices. ROBERT MORLEY MARY MILLER and JAN HOLDEN in HOW THE OTHER HALF LOVES The new comedy by Alan Ayckbourn, author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR.

MAYFAIR. 629 3036. 8.15. Sat. 6.15, 8.45. GEORGE COLE in the BEST COMEDY OF THE YEAR Eve. St. Award THE PHILANTHROPIST by Christopher Hampton. BEST PLAY OF THE YEAR. Plays and Players Award.

MERMAID. 248 7656. Rest. 248 2835. Evenings 8.0. Mat. Th. and Sat. 3.0. OTHELLO

THE NATIONAL THEATRE NEW THEATRE. 836 3878. Evgs. 7.30. Mat. Thur. & Sat. 3. Until Monday TYGER "A real celebration—will be the talk of the town." Oct. 19 to 25: AMPHITRYON 38 "Christopher Plummer—an actor of massive presence." "Geraldine McEwan—the zenith of her career." OLD VIC. 928 7616. Evgs. 7.30. Mat. Thur. & Sat. 2.15. Until Monday A WOMAN KILLED WITH KINDNESS Oct. 20 to 25: THE MERCHANT OF VENICE. Reduced price Mat. Thurs. Seats available, book now.

PALACE. 437 6834. Mon. to Thur. 8.0. Fri. and Sat. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE WITH ROY HUDD

PALLADIUM. 437 7373. Twice Nightly at 6.15 and 8.45. Mat. Sat. 2.40. THE CLIFF RICHARD SHOW with Hank MARVIN Bruce WELCH & John FARRAR Special Guest Star DORA BRYAN Nov. 1 for 2 weeks VAL DOONICAN. Dec. 21 CINDERELLA. Now Booking.

PHOENIX. 836 8611. Mon. to Thurs. 8.0. Fri. and Sat. 6.15 (25p-140p) and 8.30. 4th Year of London's Longest running MUSICAL CANTERBURY TALES "A GREAT NIGHT OUT." Daily Mirror.

PICCADILLY. 437 4506. Last 3 wks Evgs. 7.45. Mat. Wed. and Sat. 2.30. JUDY PARFITT MARGARET TYZACK VIVAT! VIVAT REGINA! by Robert Bolt. With MARK DIGNAM.

PRINCE OF WALES. 930 8681. Evs. 8.0. Fri. and Sat. 6.10 and 8.45. Return of ERIC SYKES JIMMY EDWARDS BIG BAD MOUSE "I NEVER STOPPED LAUGHING." E.N.

QUEEN'S. 734 1166. Tonight 7.0. Subs. Evg. 8.0. Sat. 5.30, 8.30. Thur. 3.0 KENNETH MORE in GETTING ON by ALAN BENNETT

ROUNDHOUSE. 267 2564. Evs. at 8. Until Oct. 30. Le Theatre du Soleil. 1789 "A REVOLUTIONARY EVENT." Guardian

ROYAL COURT. 730 1745. Evenings 7.30. Sat. 8.0 HARRY ANDREWS in EDWARD BOND'S LEAR

ROYALTY. 405 8004. Mon., Tues., Thurs., Fri. 8. Wed., Sat. 6.15, 9 Adults only. SECOND FANTASTIC YEAR OH! CALCUTTA! "AMAZING AND AMUSING." O. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

SADLER'S WELLS THEATRE, Rosebery Ave. 1837 1672.) This week only. Evs. 7.30. Sat. 5 and 8.15 DYLAN THOMAS' UNDER MILK WOOD

SAVOY. 836 8888. 8.0. Sat. 5.0 and 8.0. Wed. 2.30. 3rd Year. Jeremy HAWK, Muriel PAVLOW in W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD

SHAFTESBURY THEATRE. (836 6596.) Mon. to Thur. 8.0. Fri. Sat. 5.30, 8.40 4TH BEAUTIFUL YEAR "HAIR" Few good seats available Tonight

SHAW (388 1394.) Avis Bunnage, Joseph O'Connor in Peter Terson's new play SLIP ROAD WEDDING. Evenings 7.30. Sat. 4.30 & 8.0. Mat. Wed. 2.30.

ST. MARTIN'S. 836 1443. Evs. 8.0. Sat. 5, 8.30. Mat. Wed. 2.45 (red prices) MARIUS GORING JOHN FRASER in SLEUTH Now in its Second Thrilling Year. "Best for years." E. News

STRAND. 836 2660. 8.0. Sat. 5.45, 8.30 (Mats. Thur. 3.0. Reduced prices) MICHAEL CRAWFORD, LINDA THORSON TONY VALENTINE & EVELYN LAYE in "No Sex Please, We're British" "HYSTERICALLY FUNNY." S. Times.

TALK OF THE TOWN. 734 5051. Fully Air Con. 8.15 Dng. & Dncg. 9.30 Revue TONIGHT'S THE NIGHT and at 11 p.m. VINCE HILL

THEATRES

VAUDEVILLE. 836 9988. Evgs. 8. Mat. Tues. 2.45. Sat. 5 and 8. MOIRA LISTER, TONY BRITTON, LANA MORRIS, TERENCE ALEXANDER and CICELY COURTNEIDGE MOVE OVER MRS. MARKHAM "LAUGHTER HIT of the year. I never stopped laughing." People.

VICTORIA PALACE. 834 1317. Nightly at 6.15 and 8.45. £100,000 Spectacular Production of THE BLACK AND WHITE MINSTREL SHOW MAGIC OF THE MINSTRELS

WHITEHALL. 930 6692-7765. London Theatre of Adult Entertainment. Mon. Tu. Thurs. Fri. 8.30. Wd. 6.15, 8.45. St. 7.30 & 10. London's Controversial Sex Comedy PYJAMA TOPS THIRD FANTASTIC YEAR

WYNDHAM'S. 836 3028. Mon. to Fri. 7.45. Sat. 5 and 8.15. Mat. Thur. 2.45. CORIN REDGRAVE, CIARAN MADDEN ABELARD & HELOISE "Ronald Millar's very fine play." Sunday Times. "A vivid mindstretching experience." Daily Telegraph.

YOUNG VIC (by Old Vic). 928 7616. Tonight 8.0. Le Theatre de Bourgogne in Les Fourberies de Scapin. 40p.

CINEMAS

ABC 1 & ABC 2, Shaftesbury Avenue. 836 8861. THE GO-BETWEEN (AA). Bookable. ABC 1 2.00, 5.00, 8.00 Late show Fri. & Sat. 11.00. ABC 2 2.30, 5.30, 8.30.

ASTORIA. Char. X Rd. (580 9562.) THE GREAT BATTLE (A). 70mm. Sep. progs. 2.30, 8.0. Bookable.

CARLTON. 930 3711. WILLARD (X). Progs. 1.5, 3.0, 5.30, 8.5. (WILLARD starts at 1.20, 3.50, 5.25, 9.0.) Late Shows Fri. and Sat. 11.15 p.m.

COLUMBIA. (734 5414.) Monty Python's "AND NOW FOR SOMETHING COMPLETELY DIFFERENT" (AA). Col. Cont. progs. 1.30, 3.10, 5.40, 8.10. Late show Fri. and Sat. 11.00.

CURZON. Curzon Street. 499 3737. Bernardo Bertolucci's THE CONFORMIST (X). 2.0, 4.15, 6.30, 8.45.

DOMINION. Tottenham Court Road. (580 9562.) Oliver! (U). Sep. progs. 2.30, 8.0. Bkble. Now booking! Fiddler on the Roof (U). Opens Dec. 10.

EMPIRE. Leic. Square. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25 & 7.25. Late Sat. 11.30. Bookable.

LEICESTER Square Theatre. (930 5252.) Mike Nichols, Jack Nicholson, Candice Bergen, Arthur Garfunkel, Ann-Margaret and Jules Feiffer CARNAL KNOWLEDGE (X). Colour. Cont. progs. 11.45 a.m., 1.35 p.m., 3.55 p.m., 6.10 p.m., 8.30 p.m. Suns. 3.55 p.m., 6.10 p.m., 8.30 p.m. Late show Fri. and Sat. 11.15. Royal Circle seats may be booked in advance.

ODEON, Haymarket. (930 2738-2771.) THE MUSIC LOVERS (X). Richard Chamberlain, Glenda Jackson. Sep. progs. Bookable. 2.00, 5.15, 8.25. Sun. 4.30, 8.00. Late Show Sat. 11.45.

ODEON, Leicester Square (930 6111) Walt Disney Productions Presents BEDKNOBS AND BROOMSTICKS (U). A New Magical Musical starring Angela Lansbury, David Tomlinson. Sep. progs. Mon. to Fri. 2.30, 8.00. Sat. 2.00, 5.00, 8.15. Sun. 4.00, 8.00. Bookable.

ODEON, Marble Arch (723 2011). BLIND TERROR (X). 1.30, 4.45, 8.15. Bkble.

ODEON, St. Martin's Lane. (836 0691.) Milos Forman's Brilliant Comedy TAKING OFF (X). Screenings each day at 2.0, 4.15, 6.30, 8.50. Plus Sat. 11.15. Weekday progs. 2.0, 3.40, 5.55, 8.15. Suns. progs. 3.40, 5.55, 8.15.

PARAMOUNT. Regent Street. 839 6494. LOVE STORY (AA). Progs. 2.10, 4.20, 6.30, 8.40. Last Weeks.

PLAZA. Regent Street. 930 8944. THE DESERTER (AA). Progs. 2.45, 4.40, 6.45, 8.50.

PRINCE CHARLES. Leic. Sq. 437 8181. Ingmar Bergman's THE TOUCH (X). Sep. perfs. 2.30, 6.15, 9.0. Bookable.

RIALTO. 437 3488. WALKABOUT (AA). Jenny Agutter, Lucien John, David Gumpilil. Progs. 1.35, 3.45, 6.05, 8.20.

RITZ. Leic. Sq. 437 1234. Joe Cocker, MAD DOGS & ENGLISHMEN (A). 2.0, 4.10, 6.35, 8.40. Late Fri. Sat. 11.15.

STUDIO ONE. Oxford Circus. 437 3300. Susan George, Honor Blackman, Ian Bannen, FRIGHT (X). Progs. 1.30, 3.40, 6.0, 8.20.

WARNER RENDEZVOUS. Leic. Sq. 439 0791. THE DEVILS (X). SEPARATE PERFORMANCES Wkdys. 1.30, 3.50, 6.10, 8.40. Late Show Fri. & Sat. 11 p.m. Suns. 3.30, 5.50, 8.20. NO ONE WILL BE ADMITTED AFTER THE FILM STARTS. Normal Prices (£1.10p seats bookable).

WARNER WEST END. Leic. Sq. 439 0791. Jane Fonda, Donald Sutherland in KLUTE (X). Progs. 1.25, 3.40, 6.05, 8.25. Late Shows Friday and Saturday 11 p.m.

CLUBS

EVE. All-in Dinner or a la carte from 9. Lavish Floorshows in 2 parts 10.30 and 1.0. 01-734 0557. 189, Regent St., W.1.

MURRAY'S CABARET. Dine from 8.0. World renowned Floorshows 10.15 and 1.15. Ger. 4625. Beak Street, W.1.

EXHIBITIONS

KENSINGTON ANTIQUES FAIR. Town Hall. Oct. 14-23. 11 a.m.-8 p.m. (ex. Sun.) DANNY LA RUE will officially open the Fair Today.

Farming and Raw Materials

New farm loans scheme by Mortgage Corporation

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE Agricultural Mortgage Corporation yesterday anoounced a new sbort-term loan for farmers as an addition to tbeir long-term loans which bave a life of up to 40 years. Tbe new loan will be of 8 to 10 years duration and the rate of interest at presenl will be 9½ per ceot.—the aame as that offered for long term loans.

Tbe oew loao will be repayable at the eod of tbe period, unlike existing loans which are repayable in instalmeots over the life of the loan. The interest rate will remain the same rigbt through tbe currency of the loan.

Tbe directors of tbe Corporation feel that the new loan will fit tbe needs of farmers who need capital for immediate spending for expansion, but wbo have the prospect of being able to repay the sum borrowed by iocreased retained profits, or expectations of capital coming in from other sources. Loans will be limited to 50 per cent. of the valuation of the property, as against 66 per cent. for the long-term loans.

Inflexible

The Corporation has gone a little way iowards liberalising its lending methods wblcb some farmers bave criticised In the past as beiog rather inflexible, but this is inherent in its original constitution.

The corporation was set up aa a result of the Agricultural Credits Act 1928, with interest-free loans over 60 years from the Ministry of Agriculture. Theae advances, at present totalling £12m., have to be invested io gilt-edged securities to form the backing for the debentures raised to finance the farm loans granted. Since its inception, the AMC has raised debentures totalling £188m. at interest rates varying from 3 per cent. in 1948 to 9½ per cent. in 1971, and has granted total loans £258m. on over 4m. acres. Loans at present outstanding total £177m. to 11,000 farmers secured on 2.3m. acres.

The Corporation has been particularly belpful to farmers who were being asked by banks to reduce their overdrafts during the recent credit squeezes. But the present high cost of land and interest charges, together with the difficulties of saving enough income after tax out of caab flow to repay the loans means that borrowing to buy land at the present time is a fairly hzardous operation.

A number of farmers who were granted loans to the mid-1960s have been reported to be baving difficulties in keeping up their payments of interest and repayment of capital.

The new facility added to those already existing will do little to cure the almost chronic shortage of capital available to farmers in this inflationary period, when the cost of farming is rising astronomically. The loans are by the Corporation'a constitution limited to owner occupiers; tenant farmers have to depend on banks and other sources for working capital, as do farmers who bave already borrowed on the long term.

Cheap credit

At this time too when banks are becoming more liberal in their lending, and abort-term interest rates are lower than long, farmers will tend to stick to the banks as long as they can. The Corporation would, it is understood, like to become more flexible in its affairs. Perbaps entry into the EEC will provide an opportunity for a change in its constitution and lending methods. For in most of the EEC countries there are schemes for cheap credit for farmers, which in fairness should not he denied in Britain.

Shortage keeps hide prices firm

By Our Commodities Staff

THE "Indian summer" wbicb bas enabled farmers to defer the annual decision wbether to over-winter their cattle or slaughter them for beef in the autumn, bas resulted in a sbortage of available hides and firm prices.

At the Leeds bide auction yesterday, prices were reported aligbtly firmer, and tbe numbers on offer cleared well. Second clear ox hides of 26.30.5 kilos realised 15.2p a kilo agaiost 15p at Manchester the previous day and 14.5p a month ago. Cow hides under 25.5 kilos were priced at 16.3p against 16.1p tha previous day and 15.4p a mooth ago.

Hide trade sources attribute the current market firmness to a reduction io cattle slaughterings, not only in Britain but on the Continent too. Here the mild autumn has enabled farmers to continue grass feeding, instead of "yarding" their cattle and feeding them on grain, while depletion of the dairy herds which has already been accompanied by the disappearance of the EEC's "butter mountain" has also reduced the number of cattle available for slaughter.

Hides are very much a by-product of the meat industry rather than an end-product in their own right, and supplies are not responsive to hide price changes.

Cocoa down to new lows

By Our Commodities Staff

COCOA prices fell to new life-of-contract lows on the London terminal market yesterday, with tbe second futures position (December) passing through the £200-a-ton mark to close at £199.25 a ton, £6.50 down on the day.

This fresb fall was partly an extension of the losses wbicb occurred on Tuesday following publication of disappointing cocoa bean grinding figures in the U.K., Germaoy and the U.S.

At the same time some of tbe selling in tbe market was reported to be tbe result of hedging against furtber sales of new crop cocoa by leading cocoa producers, notably Nigeria.

Chile's copper terms attacked by U.S.

WASHINGTON, Oct. 13.

MR. WILLIAM ROGERS, U.S. Secretary of State, accused the Chilean Government of making an unprecedented retro-active charge against the Anaconda and Kennecott copper companies for alleged excess profits.

This was a major feature in the Comptroller-General's ruling denying the companies compensation for their nationalised Chilean mines, be said in an unusual personal statement issued by the Department.

"The excess profits deductions punish the companies to-day for acts that were legal and approved by the Government of Chile at the time," the statement said.

"Should Chile fail to meet its international obligations, it could jeopardise flows of private funds and erode the base of support for foreign assistance, with possible adverse effects on other developing countries," Mr. Rogers said.

Meanwbile in New York, Anacooda Company said it would appeal over Chile's expropriation of its mining operations to a special Cbilean tribunal. William E. Quigley, vice-chairman, aaid Anaconda intends to follow any legal recourse and defend itself "in every way against this arbitrary determination of indemnification by the Chilean Government." Late on Tuesday, Kennecott Copper Corporation said it would make a similar appeal.

Despite a report on Monday by the Chilean comptroller general that strongly indicated that neither company would get anythiog for the expropriated properties, Kennecott president Frank R. Milliken said: "The concern's determination to obtain prompt, adequate and effective compensation for its 49 per cent. interest in its El Teniente mine remains firm."

The one company that would receive some compensation under the comptroller general'a report, Cerro Corporation, hadn't decided whether an appeal would be made. Under the preliminary Chilean figures, Cerro would get about $13m. for its 70 per cent. bolding in the Rio Blanco mine, a new project that recently began production.

Reuter

Efficiency of food industry underlined

By Our Commodities Staff

THE food industry is one of the most efficient and cost-conscious in Britain, Mr. S. R. M. Wade, of the executive committee of the Food Manufacturers' Federation, told a management conference in Manchester yesterday. It bad to be, since it was one of the most competitive, he added.

Defending recent food price increases, Mr. Wade said: "Nobody bats an eyelid when car and television prices go up, but all hell is let loose wben a halfpenny is put on a loaf; or 1p on a quarter of tea."

He pointed out that when steel prices went up, tin plate followed immediately, then food containers. Transport charges rose by about 22½ per cent. in six months last year. Yet food price rises followed by wage demands had been the pattern over so many years that the industry had almost come to believe that it should be able to absorb these costs.

"But how ridiculous this is in an industry where the wholesale side is trying to work on a gross profit of under 5 per cent. on turnover or 1 per cent. net, and the retailing side is probably subsidising the rates of boroughs of the country by more than any other industry," Mr. Wade declared.

He maintained that capital employed was at an all-time low. "To modernise and remain efficient is the lifeblood of any company and we would be doing a dis-service to the community if adequate profits are not made."

N.Z. lamb takeover threatened

By Our Own Correspondent

WELLINGTON, Oct. 13.

THE New Zealand Meat Board to-night threatened to intervene in trading of New Zealand lamb to maintain prices above the threatened slump figure. Forecasts that the new season's payment to farmers, to be announced later this week, will be down to NZ$4 per lamb brought moves by the Meat Board to take over the sale of lamb from the meat companies.

The Board said that if the meat companies, including British concerns, did not offer a higher price to farmers, it would intervene to take over lamb and sell it or inject cash into the industry to maintain the farmers' payment.

There were earlier suggestions that the Board would buy up the first 2m. lambs killed in the new season which begins this week. The payment for farmers, usually announced in advance, has been delayed pending talks between the industry, Government and the Meat Board.

The reasons for the threatened low price include a beavy 28 per cent. increase in freight rates, the levy imposed on N.Z. lamb by the British Government and the carry-over of stocks from last season.

Concern over Irish live cattle trade

FEARS that a run-down in transport facilities, both shipping and rail, could eventually restrict supplies of Irish store cattle to British farmers were discussed at a meeting this week between representatives of the four farmers' organisations concerned.

They are the National Farmers' Union, Irish National Farmers' Association, Ulster Farmers' Union and Scottish NFU. They decided to set up a study group to consider all aspects of the transport situation with a view to making recommendations on how the trade should be catered for in the future.

The concern centres mainly on the shipping side and the apparent absence of any plans for new livestock ships in the next five years to replace existing vessels when this becomes necessary

NEW TRACTOR BY INTL. HARVESTER

A new small wheel-tractor, the International 354, is introduced to-day by International Harvester. Several thousand have already been scheduled for shipment to the U.S. where, the company says, the 37.5 HP 354 has been accepted in both agriculture and light industry.

Challenging the farmers' claims to privilege

BY OUR COMMODITIES STAFF

IN A PAPER delivered to a meeting of the Farmers' Club in London yesterday, Professor Dennis Britton of Wye College, questioned some of the slogans and dogmas that have been popular among British farmers.

Speaking under the title Agricultural Economists and Farmers—Friends or Foes? he said economists could not agree with the principle that "what is good for British agriculture is good for the nation" if this meant that resources should be transferred via the Treasury from other sections for that reason alone. Only if it could be shown that this benefited all sections could this be justified.

He instanced the slogan "Why import it, we can grow it here?" — a suggestion that the little Neddy for agriculture may be thought to have fully endorsed in its report on agriculture's import-saving role.

But this, be emphasised, was simply an estimate of what was thought to be technically feasible rather than a target which was declared to be economically justifiable in every particular regardless of the repercussions on international trade.

Very few economists would accept that the attainment of the greatest degree of self-sufficiency in food supplies was a desirable objective of British agricultural policy.

Import saving

If there are natural advantages in growing certain foodstuffs in other part of the world, or they are produced more cheaply there, it would not necessarily be in Britain's interest to deny these foodstuffs entry.

He questioned too the oft-repeated statement that British farmers were the best in the world. Which farmers, he asked, were these, and which farmers were they to be compared with? Did it mean that the best British farmers were more efficient than the best Dutch or French or New Zealand ones?

After all, on the evidence of yields per cow or per acre, it did not aeem that the average in Britain was any higher than in some other countries, nor were our figures for output per man.

It was also difficult, he said, for an agricultural economist to accept the notion that the British farmer should have the first claim to the British market. This suggested that his, the farmer's, interests were of necessity superior to those of the consumer.

It was true that a farmer needed some assurance of markets being available, but if this assurance were given without reference to the cost of alternative supplies, some misplaced investment was likely to occur.

However, Prof. Britton believes that in spite of these criticisms, which are the first to come from agricultural economists for a long time, there was plenty of room for co-operation between farmers and economists in solving the current problems facing them. In this he did not think farmers were always guided by maximum profits in the short term, but were receptive to looking at their industry in the context of the whole community.

U.S. maize crop 31% higher

WASHINGTON, Oct. 13.

THE U.S. Department of Agriculture has raised its estimate of this year's U.S. maize crop by 134.0m. bushels to a record 5,400m. bushels, compared with 5,266m. bushels forecast a month ago.

The increase boosts expected output this year to 31 per cent. above the blight and drought damaged crop of 4,110m. bushels harvested last year. Output will also be 639m. bushels above the previous high of 4,760m. bushels harvested in 1967.

A crop of the size now forecast will more than offset a sharp reduction in reserve stocks of corn which occurred during the marketing season just ended.

Pending a more definite count by the department's crop reporting Board on October 22, department analysts estimated that about 700m. bushels of old corn were carried into the new season on October 1. That is 30 per cent. less than a year earlier and the smallest stock carry-over for 20 years.

However, a new crop of 5,399m. bushels will boost total supplies available for the 1971-72 marketing year to nearly 6,100m. bushels, or roughly 990m. bushels more than was available during the past season.

Assuming that the higher supply will bring lower prices and more favourable feed-price ratios, both official and private commentators are tentatively estimating that total usage of maize during the coming season will climb to around 4,700m. bushels from the estimated 4,414m. bushels used last season.

As a result, stocks next October 1 could climb back up to around 1,400m. bushels.

Countering the projected increase in surplus supplies, agriculture secretary Clifford M. Hardin has stated that the department's decision to allow farm-stored maize under loan from the 1969, 1970 and 1971 crops to be kept under loan for an additional 10 months until May 31, 1973, will hold an estimated 800m. bushels off the market during the 1971-72 marketing year.

Moreover, both Hardin and his senior officials have said repeatedly recently that the 1972 feed grain programme, expected to be announced within the next 10 days, will be geared to bring about a substantial reduction in maize output next year.

Reuter

More and earlier Israeli citrus for U.K.

BY OUR COMMODITIES STAFF

ISRAEL is to send larger supplies of oranges and grapefruit to Britain in the coming season, according to Mr. Amichai Zur, general manager of the Israel Citrus Marketing Board's U.K. sales centre.

The first shipment of grapefruit has just arrived in Liverpool and by next May, when the season ends, the Board will have shipped 3.5m. cases compared with 3.17m. last season.

The first oranges will arrive in late November, with 700,000 packages of degreened Shamoutis for the Christmas market. This is about double the quantity Israel has sent before in the pre-Christmas period, and demonstrates the big efforts it is making to lengthen its citrus season by new techniques of degreening at the start, and prolonging supplies at the end by improved cold storage.

An extra 1m. cases of Shamouti oranges is expected in the coming season, making 6½m. against 5¼m. in 1970-71. With this extra supply, most of the record £300,000 being spent by the Board on advertising its citrus will go on oranges, in a bid to boost consumption in Britain which has been static at 16 lbs per head a year for the last 10 years—the lowest in Europe.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Turned easier on the London Metal Exchange. Some softening in prices during the earlier trading developed in the absence of any follow-through to the recently improved consumer interest. Later, sizeable dealer selling was reported which was thought to reflect chartist and other speculative liquidation. Observers looking for a guide to the near term course of the market were awaiting this week's warehouse stocks figures with more than usual interest. Turnover, 11,775 tons.

Henry Gardner and Co reported that during the morning cash wirebars traded at £423, 22, 20, 20.5, mid-Oct. £421, late Oct. £423, 23.5, late Dec. £428.5, 27. Three months £432, 31.5, 31, 30.5, 30, 29, 28, 27.5, 27, 27.5, 28, 27.5, 28.5, 29. Kerb: Cash wirebars £420.5, 21, early Dec. £425, three months £428.5, 29. Cash Cathodes £407.5, 408, 408.5, mid-Dec. £413, three months £416. Kerb: Three months Cathodes £417. Afternoon: Cash wirebars £420, 19, three months £428.5, 28, 27.5, 28, 27.5, 27, 26.5, 26, 25, 25.5, 26, 26.5, 26, 27. Kerb: Cash wirebars £419, late Oct. £420, mid-Dec. £424, three months £426.5, 27, 26.5

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	420.5-1	−.5	419-20	−2.75
3 months	428.5-9	......	428.5-7	−3.5
Settlem't	421	−.5		
Cathodes				
Cash	408-.5	−.5	407-.5	−2
3 months	415.5-6	−1	414.5-5.e	−2.25
Settlem't	408.5	−.5		
U.S. Smlt.	—	......	52.75-63	......

TIN—Buffer stock support buying of cash metal was suspected during the morning market and, more particularly, during the afternoon when a relatively aggressive inquiry developed. Turnover, 1,345 tons.

Morning: Cash £1,399, £1,401, three months £1,409, 08, 07. Kerb: untraded. Afternoon: Cash £1,400, £1,399, £1,400, £1,401, mid-Oct. £1,400, three months £1,407, 09. Kerb: Early Nov. £1,407, three months £1,409, 10.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Cash	1401-2	−1	1402-3	+1.5
3 months	1407.8	−3	1408.9	+.5
S'ment	1402	−1	—	......
Straits E	1424.69	......	—	......
New York	—	......	*156.75	+¼

LEAD—Marked time in routine trading. Turnover, 2,300 tons

Morning: Cash £90.25, 90.5, 90.75. Three months £92.75, 92.5, 92.25, 92.5, 92.75. Kerb: Three months £92.75. Afternoon: Cash untraded. Early-Dec. £92, three months £92.5. Kerb: untraded.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Cash	90.75-1	+.25	90-.5	......
3 months	92.75-3	+.25	92.25-.5	−.25
S'ment	91	+.25	—	......
N.Y. Spot	—	......	*14-14½	......

ZINC—Eased slightly after the recent firmness. Turnover, 2,875 tons.

Morning: Cash £133.25, early-Dec. £134.25, mid-Dec. £134.5, late-Dec. £134.75, early-Jan. £134.5, three months £135, 134.75. Kerb: early-Dec. £133.75, three months £134.5 Afternoon: Cash £133.25, three months £134.5, 134.25. Kerb: mid-Dec. £134, three months £134.5.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£		£	£
Cash	133.25-.5	......	133-.25	−.5
3 months	134.5-.75	−.25	134.25-.5	−.5
S'ment	133.5	......	—	......
E.St. Louis	—	......	17.00	......

* Cents per lb. † On previous unofficial close.

SILVER

Silver was fixed 0.4p an ounce lower in the London bullion market for spot delivery at 52.4 (125.5 cents). The three-month and six-month premiums also narrowed by 0.4p. After moderate activity the spot price ended at about the fixing level.

SILVER per troy oz.	Bullion fixing (selling) prices	+ or −	LME close	+ or −
Spot	52.4p	−0.4	52.5p	−0.25
3 months	53.2p	−0.4	53.35p	−0.e
6 months	54.0p	−0.4	—	—
7 months	—		54.8p	−0.1
12 months	58.0p	−0.4	—	

LME—Turnover 119 (109) lots of 10,000 ozs. Morning: Cash 52.5p, three months 53p, 53.1p, 53.2p. Afternoon: Cash 52.1p, three months 53p, 52.9p, 53p, 53.2p, 53.3p, 53.4p. Kerb: Three months 53.3p.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Nov., Jan., March, May, July, Sept., Nov. £109-£119 (same). Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 587 metric tons, bringing the total for the week to 1,529 tons, reports F. W. Tattersall. Further interest was shown in a wide range of varieties, chiefly from the Middle East. Complications affecting deliveries of new crop American aided offtake.

COCOA

The market was weak under the weight of heavy offerings, reports Gill and Duffus. New lows compared with recent years were recorded and the market ended the day at its lowest.

COCOA	Yesterday's Close	+ or −	Business Done
No2Contract			
December	193.5-4.0	−7.5	194.0-7.5
March	199.0-0.e	−6.5	199.0-203.0
May	202.0-2.5	−7.0	202.0-8.0
July	205.5-6.0	−7.0	205.5-9.0
September	209.5-10.0	−6.0	209.0-13.0
December	215.5-2.0	−6.0	212.0-12.5
March	220.5-1.0	−6.0	221.0-3.0

Sales: 10,332 (6,146) lots of 5 tons each.

FREIGHTS

DRY CARGO—The market was again quiet but grain shippers covered a cargo from the Great Lakes to Japan at $8.50 completing St. Lawrence $4.35 and booked a barley cargo from the St. Lawrence to Basrah at $10.75, both free discharge for Oct.-Nov. Indian Government brokers confirmed three grain bookings from St. Lawrence to India at £3.75 f.d. for Nov. to complete current requirements from this loading area. A rate of $4.12½ was firmly indicated for dry cargo grain tonnage from British Columbia to India and £3.25 for bulk carrier tonnage for tankers on the same run. Sugar business developed from Buenos Aires to the U.S. Atlantic or Gulf at $7.90 f.i.o. for Oct.

OIL TANKERS—Quiet again in the Persian Gulf but with rates improving in the Caribbeans to USAC, clean and dirty trades. Texaco took a 100,000-tonner relet from Persian Gulf to West on Oct. 15 at Worldscale 37½, and Total arranged a prompt 40,000-tonner from Persian Gulf to S. Africa at W.42½. But in the Caribbeans to USAC trade, a 30,000-tonner was fixed on Oct. 18 at W.70—10 points higher—and in the clean market from Caribbeans to USNH a 25,000-tonner was arranged at W.115.

COFFEE

The market held steady in moderate two-way dealer activity to close £1-£2 per long ton higher on balance.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per ton		
November	353.0-4.0	+0.75	353.0-4.0
January	355.5-6.8	+0.75	355.5-6.5
March	352.0-2.5	+1.0	351.0-2.6
May	349.0-9.5	+1.0	348.0-9.5
July	346.5-7.0	+1.5	347.0
September	343.5-4.0	+1.5	342.0-4.0
November	341.0-1.5	+2.0	339.5-41.8

Sales: 211 (57) lots of 5 tons each.

Latest published ICO indicator prices U.S. cents per pound. Colombian Mild Arabicas 47.00 (same). Other Milds 42.75 (42.54). Unwashed Arabicas 42.50 (same). Robustas 41.75 (same). Daily average 43.94 (43.01).

RUBBER

EASIER at the opening, with fair interest throughout the day, closing on a quiet note. Lewis and Peat reported a godown price of 95.50 Malayan cents a kilo (buyer, October).

Contract	Previous Day's Business	12.45p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
Oct	not avail.	13.35*-.55*	13.35*	—
Nov	not avail.	13.45-.6	13.45	−0.05
Dec	not avail.	13.6-.65	13.R	—
Landed				
Spot	—	14.1-.7	14.1	—
Nov	—	14.7-.9e	14.7	−0.05
Dec	—	15.05-.25	15.05	+0.05
Jan	15.35	15.2-.4	15.2	−0.05
Jan.-Mar.	15.5-.e	15.45-.55	15.5	−0.05
Apr.-June	16.25	16.2-.25	16.2	−0.05
July-Sept	16.7	16.65-.8	16.7	—
Oct.-Dec.	—	17.4-.e	17.45	—
Jan.-Mar.	—	17.75-18.0	17.8	—
Apr.-June	—	18.05-.25	18.05	−0.05
July-Sept	—	18.35-.55	18.35	−0.05
Oct.-Dec.	—	18.65-.85	18.65	−0.05
Jan.-Mar.	—	18.85-19.05	18.85	−0.05

* Nominal.

Malayan thick crepe Oct. 16.1* (seller). Ceylon thick crepe Oct. 17.9 (seller).

SOYABEAN OIL

Quiet, untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or −	Business Done
	£'s a metric ton		
November	108.0-21.0	......	—
January	107.5-16.5	......	—
March	106.5-16.5	......	—
May	105.5-14.5	......	—
July	104.5-13.5	......	—
September	103.5-13.5	......	—
November	102.5-12.5	......	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

GRAINS

THE BALTIC—Small quantities of U.S. corn sold for October transhipment in East Coast Scotland and optional denatured feed wheat attracted a limited offtake on the U.K. West Coast.

Wheat: Canadian Western Red Spring No. 1 14 per cent. protein Nov. transhipment £30.70 seller East Coast, U.S. Hard Winter No. 2 13½ per cent. Nov. transhipment £28.75 seller East Coast, Australian f.a.q. Dec.-Jan. transhipment £27.00 seller free out Tilbury, French Oct.-Dec. £25.25 seller levy buyers account.

Maize: No. 3 Yellow American Nov. £22.10 seller Tilbury. Others unquoted.

MARK LANE—Average sellers' quotations per long ton for prompt delivery London area: Wheat—Soft milling £24.25-£24.75; Semi-hard £24.50-£25.00; Hard £24.75-£25.35; Feed £24.00-£24.50. Barley—Malting £25.00-£30.00 as to quality; Feed £23.00-£23.50. Oats—Milling £21.00-£21.50; Feed £20.00-£20.50.

LONDON HOME GROWN FUTURES—Wheat, irregular. Close: Nov. 23.250, Jan. 23.925, March 24.350, May 25.100. Business: Nov. 23.250, Jan. 23.925, March 24.600-24.575, May 25.150-25.100. Barley, steady. Close: Nov. 22.350, Jan. 23.200, March 23.950, May 24.700. Business: Nov. 22.400, Jan. 23.225, March 23.975-23.950, May 24.725-24.70.

HGCA—Average ex-farm forward prices for week ending Oct. 13: Soft milling wheat, Jan. delivery—S.E. £24.75, S.W. £24.90, East £24.20, E. Midlands £24.35, W. Midlands £24.30, N.E. £24.35, N.W. £24.75, Scotland £25.00, U.K. £24.35. Feb. delivery—S.E. £23.00, S.W. £24.90, East £24.20, E. Midlands £24.40, W. Midlands £24.80, N.E. £26.90, N.W. £25.00, Scotland £25.25, U.K. £24.55. Feeding barley, Jan. delivery—S.E. £23.40, S.W. £24.20, East £23.90, E. Midlands £22.95, W. Midlands £23.75, N.E. £23.60, Scotland £22.75, U.K. £23.35. Feb. delivery—S.E. £23.40, S.W. £24.00, East £24.05, E. Midlands £23.55, W. Midlands £23.95, N.E. £23.75, Scotland £21.75, U.K. £23.55.

Location average ex-farm spot prices. Soft milling wheat—No prices. Feeding barley—Newbury £22.00.

SUGAR

LONDON DAILY PRICE—Unchanged at £44.00 a ton c.i.f. for Oct.-Nov. shipment.

Prices advanced rapidly mid-morning as strong buying entered the market, and by mid-day gains of up to 80 points had been recorded, reports C. Czarnikow. But cheaper offers in October brought sympathetic selling and values eased by up to 25 points. In the afternoon, prices fluctuated erratically in a 25-point range to close steady at the lower end of the range.

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct	44.40-.50	45.00-.05	44.45-45.00
Dec	45.85-46.00	45.60-.65	45.50-46.40
Mar	46.95-47.00	46.55-.60	46.40-47.40
May	47.55-.60	47.10-.15	46.85-47.85
Aug	47.50-.55	47.00-.05	46.80-47.85
Oct	46.85-47.00	46.85-.70	46.45-46.35
Dec	47.00-.05	46.85-.70	46.60-47.25

Sales: 4,659 (2,911) lots of 50 tons each.

Tate and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were £4.36½ (same) for home trade and £80.50 (same) per ton for export.

SUNFLOWER OIL

Unchanged, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or −	Business Done
	£'s a metric ton		
November	147.0-55.0	......	—
January	146.0-54.0	......	—
March	145.0-55.0	......	—
May	144.0-56.0	......	—
July	144.0-55.0	......	—
September	144.0-54.0	......	—
November	143.0-53.0	......	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

WOOL FUTURES

MERINOS—Trading was lacking on both markets but bid prices, particularly tops, showed some advance on last night's close, reports Bache.

Dry-combed wooltops	Yesterday Close	+ or −	Business Done
October	75.9-8.0	−0.5	—
December	77.9-80.0	−0.15	—
March	77.9-80.0	+0.7	—
May	79.5-80.0	+1.25	—
July	79.0-80.0	+1.0	—
October	78.5-9.7	+0.2	—
December	79.5-9.9	+0.1	80.0
March	79.5-80.5	—	—

Turnover: 1 (9) lots of 2,250 kilos.

Greasy wool	Yesterday's Close	+ or −	Business Done
December	56.5-7.5	−1.5	57.0
March	55.5-7.0	−0.85	—
May	56.5-7.5	+0.4	—
July	56.5-7.7	+0.85	—
October	58.0-0.0	+0.75	—
December	58.0-0.0	+0.15	—
March	58.0-0.0	......	

Turnover 1 (4) lots of 3,000 kilos IWTO clear wool content ex-Flushing.

SYDNEY—Steady. Close: Oct. 138.8-139.5, Dec. 134.8-134.9, March 135.1-135.3, May 135.7-135.8, July 136.5-136.7, Oct. 135.6-135.8, Dec. 135.8-135.9, March 135.7-136.0.

JUTE

DUNDEE—Quiet but prices firm. Offers c.i.f. U.K. for Oct. shipment: PWB £156, PWC £147.50, PWD £136.50. Tossa: PTB £164, PTC £154, PTD £145. Calcutta goods steady. Quotations c. and f. U.K. for Oct. shipment: 10-oz 40-inch £7.15, 7½-oz £5.38 per 100 yards: Nov. £7.00 and £5.28; Dec. £7.03 and £5.34. "B" twills £17.80, £17.97 and £18.12 for the respective shipment periods. Yarns and cloths firm with business limited.

LONDON—Quiet. PWC grade Sept.-Oct. £146.50 nom., PWD grade Sept.-Oct. £137.50 nom. A long ton.

CALCUTTA—Steady. Indian spot Rs.355 value, Dundee Daisee spot Rs.335 value. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD—Beef: Scotch killed sides 17.0 to 19.0, killed sides (high quality) 20.0, English long sides 18.0, Hindquarters 20.0 to 21.3, Forequarters 13.5 to 14.2, Ulster hindquarters 20.8 to 22.1, Forequarters 13.5 to 14.6, Eire hindquarters 10.0 to 21.3, Forequarters 12.9 to 14.2, Argentine chilled boneless cuts: Strip loins 42.5 to 45.0, Rumps 38.0 to 40.0, Top sides 29.2 to 31.5, Silversides 27.0 to 27.5, Thicks 26.0 to 27.5, Ponies 20.9 to 22.9.

Lamb: English medium 12.5 to 16.7, Medium (high quality) 17.0, Heavy 10.8 to 13.3, Scotch medium 11.7 to 15.0, Heavy 10.8 to 13.3, Hill 12.3 to 16.7, Eire 10.8 to 13.3, Imported frozen: NZ D's 12.8 to 14.4, 2's 12.5 to 13.3, 8's 11.5 to 12.1, YLs 11.5 to 12.5, YMs 11.8 to 12.3.

Pork: English, under 100 lbs 10.8 to 16.0, 100-120 lbs 10.8 to 15.5, 120-160 lbs 11.3 to 13.5, 160-180 lbs 10.8 to 11.8, 180 lbs and over 10.0 to 11.5.

Meat Commission average fatstock prices at representative markets yesterday: U.K.—Cattle £11.55 per live cwt (−0.05 on previous week), sheep 16.1p per pound edcw (−0.2), pigs £2.01 per score liveweight (+0.04). England and Wales—Cattle numbers up 14.6 per cent. av. £11.61 (−0.00), sheep numbers up 7.1 per cent. av 16.4p (−0.1).

COVENT GARDEN—Imported produce: Grapefruit—Jamaican: 64 £2.75, 36/48/40 £3.00, 33 £2.80; Jaffa: 64 £3.10, 75 £2.90, 88 £2.80, 100 £2.60; Dominican: 32 £2.50, 35 £2.80; 40/48 £3.00, 63 £2.80; Argentine: 40 £3.00, 48 £3.15. Oranges—Australian: 88/138 £3.00; Brazilian: £1.25-£1.40; South African: Valencia Lates £1.70-£1.95. Melons—Israeli: Ogen £1.50; Spanish: yellow £0.60-£0.70, green £0.60-£0.70. Grapes—Belgian: Per pound, Royal £0.17½; French: 10 lbs Alphonse £0.60; Spanish: Almeria, 11 lbs, £0.40-£0.50, black £0.70-£0.75. Lemons—Italian: 100/150 £2.50-£3.00; South African: £2.30-£3.60; Turkish: £2.00-£2.10; Cypriot: £2.80-£3.60. Avocados—South African: 12/20's £1.00-£1.10; Israeli: £1.30. Tomatoes—Jersey: Per 12 lbs £0.40-£0.80; Spanish: £0.70-£0.80.

English produce: Cabbage—Nets £0.30; Lettuce—Round 24's £0.50-£0.70. Potatoes—£0.40-£0.50. Mushrooms—£0.20 per pound. Cucumbers—Per tray 12/18's £0.70-£1.20. Cauliflowers—12's £0.35-£0.60. Celery—30's £0.80, 25's £0.65. Carrots—28-lb bag £0.15-£0.25. Beetroot—£0.20 per bag. Courgettes—£0.05-£0.00 per pound. Swedes—28 lbs £0.20. Sprouts—28 lbs £0.70-£0.80. Onions—Ware £0.45-£0.50, Picklers, 56 lbs £1.00. Apples—28/30 lbs Derby £0.60; 30 lbs Worcester £0.80-£1.50, Lambourne £0.80-£1.20, Bramleys £0.70-£1.00, Cox's £1.00-£2.10, Russets £0.90-£1.50. Plums—Majorie's Seedling £1.00, Wyedale £1.00. Pears—Conference £0.92½-£0.93. Tomatoes—Per 12 lbs £0.90-£1.00. Parsnips—28 lbs £0.30-£0.40.

★

LONDON TEA SALE—14,942 packages. There was again a limited demand for Assams and prices followed Monday's pattern. Africans met a good but selective demand and prices were generally firm on Monday except for the very plainest descriptions which were rather lower. Price indications: Quality 59p; Medium 38p; Plain 34p.

★

COPRA—Philippines/Indonesian: Nov. $178½, Dec. $152 resellers. Dec. $180½-$181½ paid

★

HIDES—Leeds: Prices slightly firmer, good clearance. Second clear ox 31-35.5 kilos 26-30.5 kilos 15.2p, 22-25.5 kilos 16.3p, cows 25.5 kilos and under 16.3p. First clear calf under 4 kilos 13.9p.

† Withdrawn. * No bid.

★

GRIMSBY FISH—Moderate supply and fair demand. Prices per stone: Shelf cod £1.20-£1.50, large haddocks £1.30, medium plaice £1.50, coalfish 60p, catfish 90p, small haddocks £1.30.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Oct. 13 1971	+ or −	Month ago
Metals			
Aluminium (a)(u)	£257.20	......	£257.2
Copper			
Cash Wire Bars (x)	£419.5	−2.75	£430.5
3 months do. do. (x)	£426.75	−3.e	£438.75
Cash Cathodes (x)	£407.25	−2	£419.75
3 months do. do.	£418	−2.25	£428.25
Gold......Troy ozs.	$42.70	+0.15	$42.05
Lead Cash (x)	£90.25	......	£97.75
3 months (x)	£92.375	−.25	£100.5
Nickel (x)	£1,248.5	......	£1,248.5
Platinum(b) troy oz.	£50	......	£50
Free market	£44-47	......	£45-47
Quicksilver (76lbs.)	$212	......	$21e
Silver Troy oz.	82.4p	−0.4	57.1p
3 months	53.2p	−0.4	58.1p
Tin Cash (x)	£1,402.5	+1.5	£1,417.5
3 months (x)	£1,408.5	+.5	£1,428.5
Wolfram 22.04lbcif	£13¾-21	......	£17-18½
Zinc Cash (x)	£133.125	−.5	£125.625
3 months (x)	£134.375	−.5	£129
Producers (x)	£150	......	£150
Oils			
Coconut Malayan	†$135(x)	......	$138
Groundnuts 6%	†£169(x)	......	£184
Linseed Crude	†£102(x)	......	£104.5
Palm, Malayan	†$101(h)	......	£112
Soyabean u	†$302(x)	......	$302
Seeds			
Copra Philipp. ton	†$178½(x)	+1½	$180
Gr'nuts, Niger'n	†£95(r)	+1	£97.5
Linseed Can. No. 1	†£45.50y	......	£447.5
Grains			
Barley			
Can No. 2	‡	......	‡
Home Futures	£23.20	−0.025	£23.2
Maize			
No. 3 Yellow Am.	†£22.10	−0.10	£24
S.A. Yellow Flint	‡	......	‡
Wheat			
No. 1 Red Spring	£30.70 tt	......	£31.10
No.2 Hard Winter	£28.75 tt	......	£29.40
Australian	£27	......	£27.50
English Milling	£24½-5½	......	£24½-5½
Cocoa Shipmt (x)	£194.50	−8.50	£230
futures Mar.	£199.25	−6.50	£229.25
Coffee Shipment (c)	36.00		
futures Jan.	£356	+0.75	£360.75
Cotton Liverpool cif index cents per lb.	36.45	−0.10	36.75
Jute LJA PWC(l)	†£146.50	......	£146.50
Rubber......Kilo	14.1p	......	14.0p
Sisal EA 3L (x)	£68	......	£82
Sugar	£44	......	£40.80
Wooltops 64s...Kilo	85p	......	88p
Cloves (Madagascar)	£1,550(p)	......	£1,550
Pepper White... ton	†£495(p)	+5	£445
" Black... ton	†£375(p)	+8	£360

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Canadian delivered U.K. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative price f.o.b. Mombasa. U.S. cents a lb. d Pakistan white "C." w Ex-warehouse. x C.i.f. U.K. u Metric tons. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. z Jan.-Feb. e Dec. h Dec.-Jan. v Feb.-March. s Oct. t Nov. y March-April.

INDICES

FINANCIAL TIMES

Oct. 13	Oct. 12	Month ago	Year ago
78.67	78.78	81.28	27.83

(Base, July 1, 1952=100)

REUTER'S

Oct. 13	Oct. 12	Month ago	Year ago
507.3	507.7	509.4	566.0

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Oct. 13	Oct. 12	Month ago	Year ago
Spot	139.19	139.01	139.00	146.23
Futures	159.38	150.75	139.77	145.29

(Average 1924-25-26=100)

MOODY'S

Moody's	Oct. 13	Oct. 12	Month ago	Year ago
Sple Commod'y	364.1	364.6	360.2	400.8

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Oct. 13.

COCOA futures were depressed by African hedging sales. Dealer support expecting active bidding for the Brazil tender, attracted speculative buying in sugar. Soyabeans rallied sharply on the reduced USDA crop estimate. Wheat prices weakened on the deterioration of exports caused by the dock strike outweighing overnight damage to substantial quantities of wheat, Bache reports.

Cocoa—Bahia spot 26½ (22½). Ghana spot 24½ (25). Dec. 21.56 (21.83), March 21.75 (22.13), May 22.13, July 22.51, Sept. 22.87, Dec. 23.26, March 23.66. Sales, 1,531.

Coffee—Santos No. 2/3 unquoted (same). Santos No. 4 42.50 nom. (same). Colombian Mams 47.50 asked (same).

Copper—Oct. 48.15 (48.60), Dec. 48.65 (49.10), Jan. 48.75, March 49.15 settlements. Sales, 481 lots.

Cotton—Contract No. 1 Nov. 24.00 bid (same), Jan. 25.50 bid (same), April 22.00 nom., June 22.00 nom. Contract No. 2 Dec. 31.56-60 (31.58-31.67), March 32.72-74 (32.47), May 33.03, July 32.92-97, Oct. 31.25, Dec. 30.75-73, March 31.57-70.

§§Cottonseed Oil—Oct. 15.35-60 (15.25-10.45), Dec. 14.90-15.15 (14.80-15.00), Jan. 14.90-15.15, March 14.90-15.15, May 14.95-15.20, July 15.00-15.25, Sept. 14.65-15.10, Oct. 14.650-15.00. Sales, nil.

♣Greasewool—Spot 51.0 nom. (same), Oct. 53.5-5.7 (53.6-55.3), Dec. 58.0-9.2 (58.5-58.7), March 63.0-4.3, May 64.6-6.0, July 66.2-6.8, Oct. 66.5-8.0, Dec. 67.9-8.8, March 68.4-9.2.

†Lard—Chicago loose 11 asked (same), N.Y. drummed 14 asked (same).

††Maize—Dec. 113½-113¾ (114¾-114½), March 118¾ (119¾-119½), May 121¾, July 123¾ bid, Sept. 124¼.

‡Mercury—Dec. 280 (same), March 280 (same), May 280, July 280, Sept. 280, Dec. 280, March 280 settlements. Sales, nil.

‡‡Silver—Spot 131.50 (131.40), Oct. 132.10 (130.20), Nov. 132.40 (130.60), Dec. 133.20, Jan. 134.00, March 135.30, May 137.60, July 139.40, Sept. 141.20, Dec. 143.60, Jan. 144.50 settlements. Sales, 6,096.

*Soyabeans—Nov. 320½-320¾ (316¾-317½), Jan. 322¼-322½ (319¼-319¾), March 325-325¼, May 328¼-328½, July 329¾, Aug. 324¾, Sept. 306¼-306¾.

bSoyabean Meal—Oct. 90.00 (90.35), Nov. 81.10 (80.90), Dec. 81.90, Jan. 82.10, March 82.70-82.75, May 83.15-83.20, July 84.10, Aug. 83.65-83.70, Sept. 80.70-80.75.

Soyabean Oil—Oct. 13.28-13.26 (13.06-13.21), Nov. 13.07-13.09 (12.87-12.95), Dec. 12.97-12.95, Jan. 12.81-12.82, March 12.62-12.65, May 12.50, July 12.39, Aug. 12.19-12.20, Sept. 11.90-11.97.

Sugar—Contract No. 11, Spot 4.25 (4.20), Jan. 4.67 nom. (same), March 4.90-4.92 (4.78-4.79), May 4.96-4.98, July 5.04, Sept. 5.04, Oct. 5.01, March 5.05. Sales, 2,034.

**Wheat—Dec. 148¾ (151½-151¼), March 149¾-149½ (151-150¾), May 145¾-146, July 137¾-137½, Sept. 138¾ nom.

WINNIPEG—Oct. 13—dRye—Oct. 93 (94½), Dec. 90 (95½ bid), May 101½, July 98 nom.

cOats—Oct. 64½ bid (same), Dec. 65½ asked (same), May 66½, July 67 bid.

‡Barley—Oct. 102¾ bid (102⅝), Dec. 102½ (102¾), May 103½ bid, July 103¾ bid.

dFlaxseed—Oct. 247¾ bid (238½ bid), Nov. 248 bid (238½ bid), Dec. 245 bid, May 251, July 252½ bid.

Wheat—N. Manitoba No. 2 175 (same).

Tin—166.75 asked (160.50 asked).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. † Chicago loose 0's per 100 lbs—Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. N.Y. ‡ $'s per 76-lb flask ex-warehouse. § Cents per 56-lb bushel ex-warehouse. ** Cents per 60-lb bushel in store. ‡‡ Cents per 56-lb bushel ex-warehouse, 5,000-bushel lots. ‡‡ Cents per troy ounce ex-warehouse. b $'s per short ton f.o.b. cars Decatur. c Cents per 45-lb bushel. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots. §§ Basis Lubbock, Texas. ♣ Now contract

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HISTORY TODAY

The October issue includes:

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THE ASSASSINATION OF TROTSKY by Chris Weaver

DR. BAIKIE AND THE NIGER by Christopher Lloyd

SERGEANT PELL IN LONDON, 1779 by Major P. R. Adair

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American News

100,000 U.S. Opels recalled

WASHINGTON, Oct. 13.

THE U.S. Transportation Department to-day urged about 100,000 owners of 1970, 1971 and 1972 Opel Kadetts and Opel model 1900 cars to return them as soon as possible for windscreen modifications.

The Department said that in tests the windscreen completely separated from the vehicle in a crash into a barrier at 30 miles an hour. Mr. Douglas Toms, administrator of the National Highway Traffic Safety Administration, said continued use of the cars in their present condition could cause serious injury to a crash by contributing to the driver and passengers being thrown out.

General Motors announced on September 30 it was asking owners of the models to return them for modifications. The company is using additional cementing to strengthen the windscreen mounting.
Reuter

Brazil plans to expand shipping

By Our Own Correspondent

RIO DE JANEIRO, Oct. 13.

FOLLOWING Foreign Minister Gibson Barbosa's visit to Central America last July, the first by a Brazilian Minister, Brazil plans to start a regular shipping line to the region, beginning next January.

According to an announcement made to-day, the line will be operated by Lloyd Brasileiro, the leading Brazilian shipping company, and will be financed for the first two years by Sunanam, the Government agency in charge of shipping.

Last July, on a two-week visit, Gibson Barbosa offered $1m. credits to each of the countries he visited—Guatemala, El Salvador, Honduras and Costa Rica—for the purchase of Brazilian goods.

AMEX SEAT SOLD FOR $80,000

NEW YORK, Oct. 13.

The American Stock Exchange announced a seat sale for $80,000 to-day, unchanged from the previous sale on October 6. The current market is $77,000 bid, $110,000 offered.
Reuter

Apollo and Soyuz space link-up under discussion

BY GUY DE JONQUIERES

WASHINGTON, Oct. 13.

THE U.S. and the Soviet Union are making significant progress towards co-operation on a number of space research projects, including a possible link-up between two manned satellites.

According to the National Aeronautics and Space Administration, it is possible that discussions may proceed fast enough for plans for a joint docking venture between an Apollo capsule and a Soyuz craft to be officially announced when President Nixon visits Moscow next May.

Very good

Talks between American and Soviet space experts have been going on more or less continuously, both in Washington and in Moscow, since earlier this year and prospects for co-operation are said here to be very good.

The deputy head of NASA, Dr. George Low, recently returned from consultations in Moscow, and Mr. Arnold Frutkin, the assistant administrator for international affairs is returning there next month.

According to NASA officials, Mr. Frutkin's main objective is to set up formal discussions at a high level with the Soviets, at which substantive agreements on joint co-operation can be reached. Mr. Frutkin is understood to be hopeful that such discussions might begin before the end of this year.

The talks so far have been mainly exploratory in nature, though they are understood to have covered a good deal of ground, particularly on the technical side. However, NASA officials admit that there are still a number of formidable technical problems to be solved.

One of the main difficulties in the joint docking project is the incompatability of American and Soviet systems and equipment. For instance, a way must be found of matching the different gaseous breathing systems and electrical voltages used on the Apollo and Soyuz space craft.

While the manned link-up project is the most dramatic venture being considered at present, discussions are also being held on a number of other potentially valuable, though less striking schemes involving link-ups between unmanned satellites, communications satellites and a sharing of space technology.

Mills postpones Brussels visit

By Reginald Dale, Common Market Correspondent

BRUSSELS, Oct. 13.

A VISIT to Brussels by Mr. Wilbur Mills and most of the members of his powerful Ways and Means Committee has been postponed because of the overloaded U.S. legislative programme.

Officials at the Common Market Commission, which had extended the original invitation to Mr. Mills, said that no new date had been set for the visit, which was due to take place next month. But the officials expressed understanding for the reasons for the postponement.

Lanusse leaves for Peru and Chile

BY ROBERT LINDLEY

BUENOS AIRES, Oct. 13.

PRESIDENT Alejandro Lanusse of Argentine to-day began a four-day visit to Peru and Chile designed to bring Argentina into closer alignment with these West Coast republics to counter Brazil's increasing influence on the continent. President Lanusse, whose standing at home has been greatly enhanced by the failure of last week's attempted coup, first flew to Lima and will proceed to Antofagasta in northern Chile on Saturday.

Shortly before leaving with a group which included several Argentine industrialists, President Lanusse delegated his seven-month-old mandate to Brigadier Carlos Alberto Rey, Air Force Chief of Staff. This act is taken by many to signify how utterly the anti-Lanusse coup failed, in as much as there is at least circumstantial evidence that Air Force officers were implicated in some degree in the rebellion—although no Air Force units actually rebelled.

The attempted coup was limited to Buenos Aires Province's Olavarria and Azul army garrisons which, surrounded by forces loyal to President Lanusse (he is Army Chief of Staff as well), surrendered on Saturday morning. But the fact that Gen. Lanusse has relieved the two generals who commanded the First Armoured Cavalry Brigade at Tandil, which gives orders to the Olavarria and Azul garrisons, and the Ninth Infantry Brigade at Comodoro Rivadavia farther south in Patagonia, strongly suggests the possibility of a much more serious rising.

Dictatorial

Moreover, three more army generals, including Roberto Marcelo Levingston whom Gen. Lanusse deposed and replaced as President in March, are being held for questioning. An undisclosed number—reliably estimated at over 50—of army and air force officers as well as civilians are being held in greater Buenos Aires and in the central province of La Pampa. Among the civilians detained is Roberto Roth, the "one-man legislature" of Gen. Juan Carlos Ongania who as President from mid-1966 to mid-1970 was prime instigator of the "Argentine revolution." Dr. Roth's detention, in Buenos Aires Villa Devoto Prison, has fed speculation that the failed coup leaders wanted to restore a more dictatorial regime.

Also suggestive of what might have been the objectives of this coup which never consistently explained itself is the detention of Father Julio Meinveille, a Roman Catholic priest who has authored some of Argentina's more scurrilous anti-semitic writings. Whether or not Father Meinveille—or Dr. Roth for that matter—were actually involved in the coup is not known. But the Lanusse Government, almost from the first moments of the coup, has been successful in convincing almost all the political parties, the Peronist-dominated General Confederation of Labour and a wide range of non-political groups as well that it was "fascist."

The coup, according to Government propaganda on radio and television, was "directed not against the Government but against the Argentine people" and, as such, against President Lanusse's call for absolutely free elections on March 25, 1973. Many observers here see Gen. Lanusse's candidacy—undeclared so far—for constitutional President in those elections as much more likely of being successful now than they did before the coup. These observers say that former dictator-president Juan Peron, exiled in Spain, should now be much more disposed to President Lanusse's "Great National Accord" and even the Lanusse candidacy.

Trinidad to help Zambia

By Our Own Correspondent

PORT OF SPAIN, Oct. 13.

A THREE-MAN Zambian delegation headed by Mr. A. M. Phiri, chairman of the Zambia Public Service Commission, has arrived in Trinidad to recruit technical and professional personnel for jobs in Zambia. The contracts being offered are for three years and include passages to and from Zambia, house grants, and other allowances.

The skills being sought are in the fields of accountancy, agriculture, health and stenography. Mr. Kamaluddin Mohammed, Trinidad and Tobago Minister of External Affairs, has told the delegation that though his own country needs skills just as badly as Zambia "we will do our best to see what help we can give."

U.S. worry over USSR submarine arsenal

By Guy de Jonquieres

WASHINGTON, Oct. 13.

MR. MELVIN LAIRD, the Defence Secretary, said to-day that the Soviet Union was developing land and sea-based nuclear weapons at an ever-increasing rate and that its fleet of nuclear submarines would now equal the 41 Polaris and Poseidon armed American vessels by 1973, instead of 1974, as he forecast earlier this year.

Beyond this, however, Mr. Laird declined to give any specific numbers on the grounds that he wished to avoid accusations that he was using scare tactics in order to get Congress to vote a larger defence budget.

Mr. Laird said that he viewed the increase in the Soviet submarine arsenal with concern, based at least as much on political considerations as on military factors. "In very simple political terms, I believe we would be placed at a political disadvantage internationally if the Soviet Union was able to ring the U.S. with missile carrying subs in a vastly superior fleet off all our coasts," he said.

Mr. Laird declined to throw any further light on reports that have been leaking out of the Pentagon that the Soviet Union has now constructed more than 90 land-based missile silos. He repeated previous statements that there appeared to be two types of silos, and their function was not fully clear.

The U.S. was watching developments closely, he said, and he would examine the silo question in detail in his report to Congress when the new defence budget was submitted next year.

Mr. Laird also disclosed that he and Admiral Thomas Moorer, chairman of the joint chiefs of staff, will go to Brussels at the end of this month to attend the meeting to discuss the nuclear arms situation and the prospects for mutual balanced force reductions with the British, Italian and German defence ministers.

He said that he and Admiral Moorer would then go on to South Vietnam, where they would prepare a report for President Nixon before he announced his new troop withdrawal schedules on 15th of next month.

THE MEXICAN ECONOMY

A difficult year ahead

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

MEXICO'S current economic difficulties seem certain to be aggravated by President Nixon's economic package. Though Mexico, like the rest of Latin America, will not suffer any reduction in U.S. aid, Mr. Nixon's trade measures come as a particular blow to Mexico's efforts to improve its own serious balance of payments situation, and experts are now forecasting a prolongation of the current slowdown in the Mexican economy. Although the long-term outlook remains good, a difficult 12 months lie ahead.

Even before Mr. Nixon's August 15 speech, the Mexican economy was suffering something of a recession from its extraordinary growth rate of the sixties. Because of its close economic ties with the U.S., Mexico was unable to escape many of the inflationary and recessionary pressures that have rocked the U.S. economy in the past 18 months. In addition, steam had begun to build up inside the Mexican economy which could only be released by an old-fashioned deflationary valve.

Pinch

The Government of President Luis Echeverria, which took office last December, moved quickly to tackle the problem of inflation by sharply reducing public expenditure in the first six months of this year. This policy appears to have succeeded in slowing the inflation rate—the general wholesale price index for Mexico City increased by 4.3 per cent. in the first half of 1971 compared with 6.4 per cent. in the same period last year—but it also had a considerable impact on the general level of economic activity. In many industries, sales dropped—car production, normally a good gauge, was 7.5 per cent. down in April 1971 compared with 12 months earlier—and earnings declined; not a few companies reported short-term operational difficulties with accumulated stocks and shortage of liquid resources.

Mexican and foreign bankers have generally welcomed the government's measures as necessary cooling for an overheated economy, but the business sector, which has felt the pinch most, is campaigning strongly for early reflation of the economy. Some of the more conservative business groups have also been most unhappy at President Echeverria's emphasis on social reform.

The government in fact began to step up its expenditure again in July, but the available resources were directed more towards social development projects than in the past, so the immediate impact on the private sector was reduced. A small increase in economic activity in the private sector is nevertheless expected to result.

Weight

But with Mexico's boom of the fifties and sixties founded firmly on a policy of high imports and in-flow of foreign capital, the government dare not allow economic activity to return to its previous level until some solution to the balance of payments problem is in sight. Reflation would only mean increased imports and a worsening of the trade gap.

The immediate prospects for the Mexican economy are therefore closely linked to the performance of the external sector—and this is where the full weight of the U.S. 10 per cent. import surcharge and the dollar devaluation has fallen.

Certainly it is difficult to disagree with Mexican complaints that the Nixon measures are grossly unfair. In 1970, Mexico had a current balance of payments deficit of $865m.—$3,106m. exports of goods and services against $3,971m. imports—and its visible trade gap rocketed to $1,088m. — $1,368m. exports against $2,456m. imports. Most of this trade deficit—$731.8m.—was with the U.S. which bought $833.7m. worth of Mexican goods and sold $1,565.5m. worth of its own products. Over 70 per cent. of Mexico's exports went to the U.S., but they accounted for less than 1 per cent. of total U.S. imports.

So Mexico neither contributed to the U.S. balance of payments deficit nor is it in a position to improve the situation. Yet Mexico and other developing countries, particularly in Latin America, are likely to suffer more than advanced nations from the new restrictions on trade.

Mexico's Finance Secretary Hugo Margáin has estimated that over half Mexico's exports to the U.S.—or about $480m. worth—will be affected by the 10 per cent. surcharge. It is too early to estimate the direct loss of revenue from the surcharge, but Secretary Margáin believes it could reach $48m. in a 12-month period. A lot depends on how much of the 10 per cent. can be passed on to U.S. consumers.

This set-back comes at a time when Mexico is struggling to increase its exports and reduce imports. The campaign has not been going well and the import surcharge and floating dollar only aggravate the payments crisis.

Part of the purpose of slowing down the economy was to reduce imports, but they nevertheless increased by 3.1 per cent. in the first six months of the year. Imports by government and public corporations did fall by 16.8 per cent., but the private sector imported 9.1 per cent. more than in the same period last year. Exports, on the other hand, have grown by only 0.4 per cent., according to the Industry and Commerce Ministry. This has been largely due to a poor performance by the important agricultural sector following several seasons of poor weather, even though exports of machinery and mechanical parts increased by a remarkable 60 per cent. between January and June this year.

Diversify

Thus, even before August 15, Mexico seem destined to have an increased balance of trade deficit this year.

At first sight, the "imported" devaluation of the peso—it is floating with the dollar maintaining a parity of 8 U.S. cents to one peso—should assist Mexico's efforts to diversify its export market away from the U.S. since its products will be cheaper in Europe and Japan. But most Mexican exports are thought to have little elasticity of demand and may not be helped by a lower price.

In addition, since Mexico has an unfavourable trade balance with Europe and Japan—exports to EFTA, the EEC and Japan in 1970 were valued at $184.8m. against imports of $674.3m. ($10m. worth of exports to the U.K. compared with imports of $71.5m.)—any increase in exports is unlikely to make up for the extra cost of these imports. To replace some imports from Europe and Japan with the U.S. equivalent—which should remain at the same price—would defeat Mexico's purpose of reducing its dependence on the U.S. economy.

The crux of Mexico's economic problem is that its exports are not easy to sell. About 85 per cent. are basic commodities, which tend to be limited by Mexico's own export controls or international quotas. On the other hand, Mexico's manufactured products come from an industrial sector which grew up protected from foreign competition and they are often not competitive in price or quality in a developed market.

China

Geographically, Mexico's export horizons are also limited. The U.S. is taking as much as can be expected, while Mexican goods seem to have trouble entering the European market without the advantages of Commonwealth or EEC preferences. Mexican trade with Latin America is certainly increasing, but this is not a wealthy enough market to make a real impact on the trade gap. The golden egg waiting for Mexico is Japan, which is looking to Latin America to meet its ever-growing demand for raw materials. But Mexico has not done enough to look after this market. In the past two years it has not been able to meet Japan's demand for Mexican cotton, while the inadequacy of Mexican port facilities on the Pacific coast are a further hindrance to Mexican-Japanese commercial relations.

Like everyone else, Mexico is now looking at the possibilities of trade with China. In 1963, China bought a huge stock of Mexican cotton, but the trade opening was not followed up. Now a new effort is being made to enter the massive Chinese market on a permanent basis, but Mexico faced less competition eight years ago.

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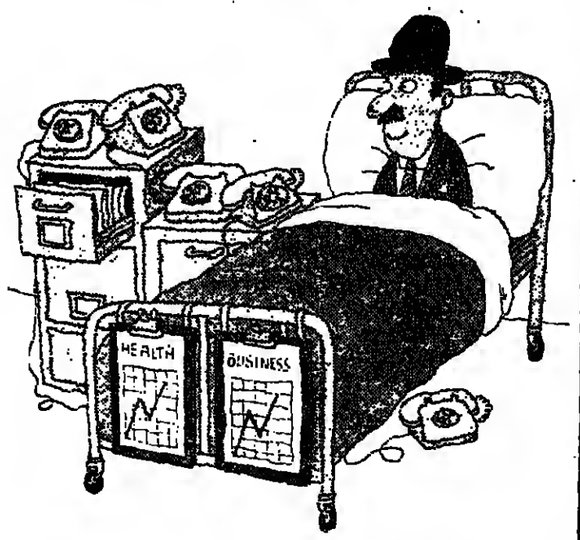

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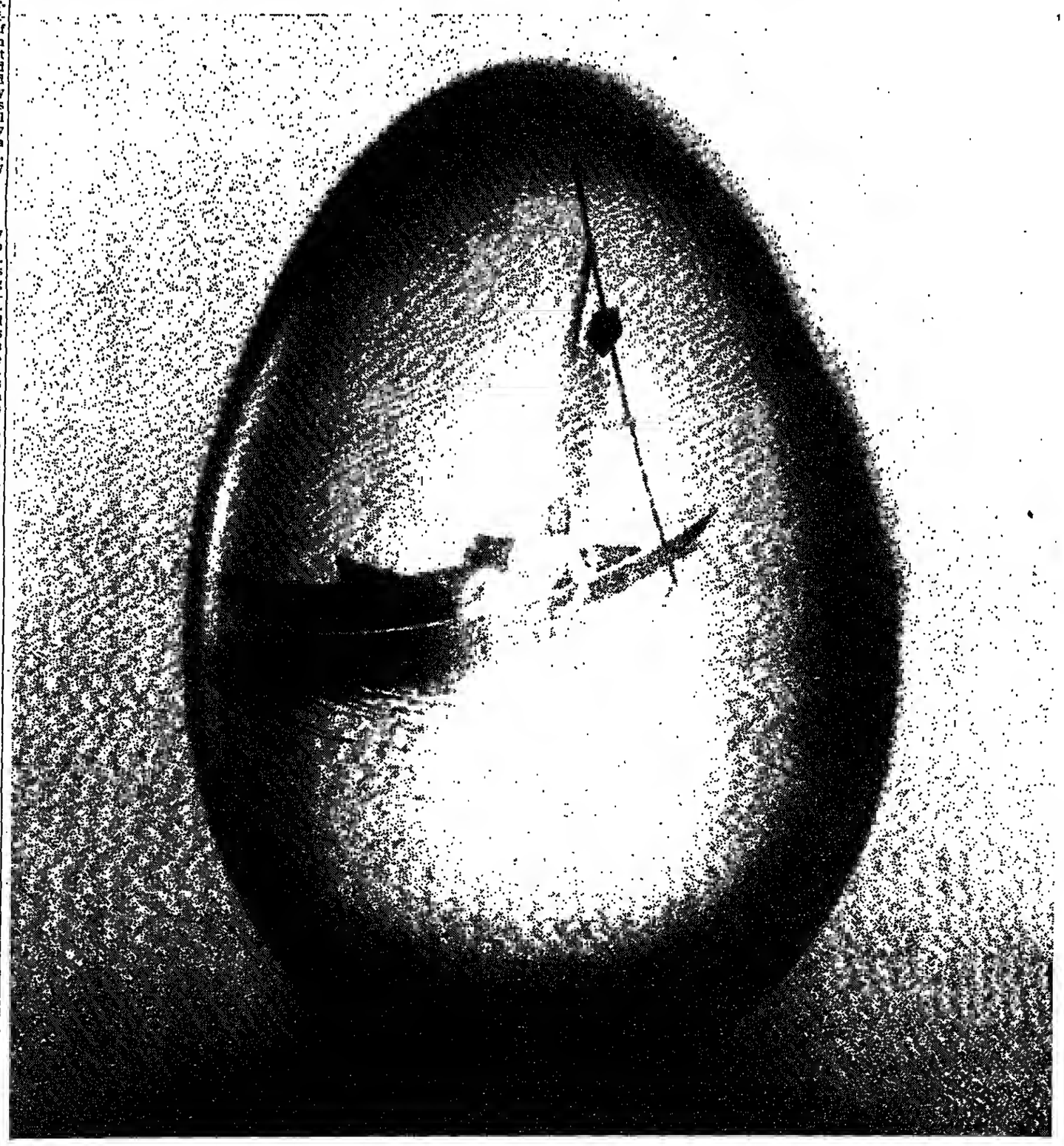

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Export News

Joint work on chemical plant urged

BRITISH and American construction companies have been urged to "jump into bed together" to tackle overseas work. The suggestion was made by Mr. Arthur Wright, a director of GEC Power Engineering.

Speaking at the end of the British trade week in California he revealed that a major technological and financial symposium in this field was under consideration for next year.

The meeting in London or San Francisco would probably discuss the world energy situation and the oil and petrochemical industries. Some 12 to 18 British concerns would be invited to sell their services to major American contractors.

The meeting is likely to be under the auspices of Stanford Research Institute, Bechtel, and the British Chemical Plant Manufacturers Association, Mr. Wright said.

*

The Golden Hind public house, built by Ayala Design for the Week, has been sold, together with a twin, for £66,000. A third pub has been bought for £62,000 and will be sited on Fisherman's Wharf. Ayale Designs makes prefabricated "period" public houses.

THE THIRD WORLD

U.K. pressed to increase Latin American purchases

BY DAVID LASCELLES

LATIN AMERICAN countries are expected to increase their pressure on Britain to buy more of their goods now that Britain's trade with the region has moved into surplus.

In the first six months of this year Britain's exports to Latin America totalled £160m. and imports £151m. giving Britain a surplus for the first time in many years. These figures compare with £138m. and £173m. respectively for the first six months of last year.

By August this year British exports were up 23 per cent. on last year. Much of this increase is due to the big sales drive which British manufacturers have been mounting in Latin America. This has included exhibitions in both Sao Paulo and Buenos Aires and improvements in trade information services.

Complaints

The most striking increases have been in exports to Brazil, Cuba, Uruguay and Peru all of which should reach their highest points for a number of years in 1971. The last year has also seen the replacement of Argentina by Brazil as Britain's biggest Latin American trading partner.

But despite these increases, Britain's exports to Latin America still only account for about 3.5 per cent. of total exports, a figure at which they have hovered for a long time. Imports from Latin America on the other hand have gradually declined as a proportion of total imports from 4.5 per cent. in 1967 to about 3.1 per cent. this year.

Traders and financiers have begun to note an increase in the number of complaints from countries whose trade imbalance with Britain is particularly marked. Although part of the fault lies with their own exporters these countries claim that Britain also has a responsibility to seek out useful imports from its trading partners.

Non-traditional

Pressure is therefore mounting on Britain to buy more non-traditional goods, and a number of countries have already taken concrete steps to this end.

Brazil has set up a trade centre in London and will promote wood products, particularly furniture, in addition to goods like leather, fresh and canned fruit and hand tools.

The Argentinians and the Mexicans have approached the London Chamber of Commerce for advice on export promotion techniques. The Cubans have also been pressing their goods though their sales drive is expected to be intensified shortly when a new line of cigar comes on the market.

The Mexicans who have one of the worst trade balances with Britain, are among the most active since they badly want to diversify their trade away from the U.S. They have sent over two trade missions recently and are planning to set up a European trade centre. Among the goods they are promoting are fruit, vegetables, shoes and textiles.

Although Argentina's trade with Britain is well balanced, the Argentinians are also expected to press non-traditional exports since the prospects for meat will weaken once Britain joins the Common Market.

Cash plan for BL'S Israeli problem plant

By Our Own Correspondent

IT is understood that an agreement has been reached in the talks between British Leyland officials now visiting Israel and representatives of the Israel Government and of the Israeli partners in the Autocars concern whereby nearly £800,000 will be made available to Autocars to help it overcome its current shortage of working capital.

It is reported unofficially that half this sum is to be made available by the British partners in the form of a seven-year loan bearing 7 per cent. interest while the other half is to be furnished by local banks against Israeli Government guarantees.

The importance attached to the talks which cover all aspects of the Autocars Company's operations is underlined by the participation in the discussions of the Governor designate of the Bank of Israel, Mr. Moshe Sandberg.

The 1,000 workers employed in the two Haifa plants of Autocars in which British Leyland is a major shareholder have threatened to go on strike unless their September salaries are paid within two days.

MULTINATIONALS

How Alcan keeps in with the in-laws

David Curry looks at the problems of belonging to a family of companies.

BEING a multinational company is not all fun. Far from planning to outwit the civil servants of the host country by artificial trading and book-keeping fictions across national frontiers, most giants are kept fully occupied making sure that the back legs know where the front legs are going.

Alcan-Booth is part of the Alcan family, being the part of Alcan's U.K. operation not concerned with running the smelter and selling ingots.

The company's international marketing problem is simple. It simply cannot raid the markets normally supplied by sister companies in Europe. These sister companies are thick on the ground: the Canadian parent owners rolling mills in Germany, Italy, Spain and Switzerland and extrusion plants in Germany, Belgium, France, Italy and Spain.

But Alcan Booth has not only got Canadian sisters: she has an American cousin. For the company is 25 per cent. owned by Kaiser. Although Alcan and Kaiser are cheerful bed partners in this country, they are keen rivals internationally.

Exporting is not, however, a dispensable part of operations. The home market is depressed, with production generally no more than 70 per cent. of capacity. The U.K. has been hit by a vast increase in imported aluminium semis and Romanian, Austrian and Norwegian producers are creaming off a lot of the demand for easily produced cheap products.

Alcan's response has been to attack the market for high-technology (and high priced) products. It has some items of equipment not duplicated in Europe and too costly to install for a small volume market. These include a 8,000 ton press, a 148 inch hot mill, heat treatment facilities for plate 50 feet long by 10½ feet wide, and ultrasonic inspection equipment.

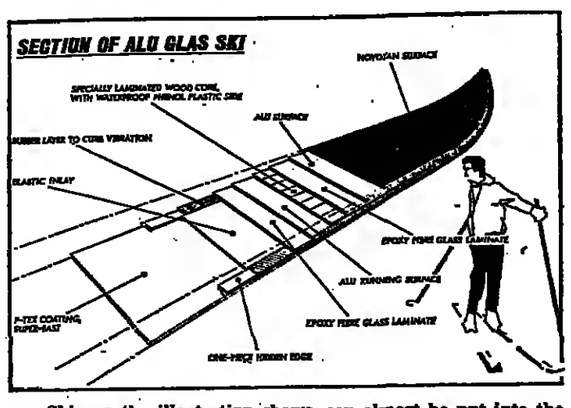
It also makes specialised products like lithographic sheet and armour plate.

Its markets are the advanced technological industries. It supplies, for example, helicopter spares to Aerospatiale of France, plate for the European Airbus project and the Multi-Role Combat Aircraft which is expected to emerge despite the co-operation of the U.K., Germany and Italy, and all the plate for Concorde—British and French versions.

In the specialised areas Alcan generally deploys its own sales force rather than use the international network. However, it likes to have its nose to the ground even on relatively straightforward work, since price may well be affected by the likelihood of repeat orders or the prospect of winning further business. This information might not necessarily be sought or passed on by a sister company for whom the inquiry was routine.

The company reckons that the effective time selling overseas runs out at about one man every day of the week.

Export sales of Alcan Booth vary between 10 and 15 per cent. of total sales, and the average value of orders during the past 10 years has been in the £6-£8m. range.



Skis, as the illustration shows, can almost be put into the high technology bracket. Alcan supplies strong alloy strip supplied in coil for flattening and cutting to length by associated company Aluminiumwerke A.G. Rorschach. This company sells to ski makers in Switzerland. In the past 10 years Alcan Booth has sold more than 2,000 tons of metal for nearly £1m. The aluminium weight in a pair of skis works out at about 1.5 kilos.

One of the main users of the aluminium is Schwendener Ski, which claims to be Switzerland's leading producer with an annual output of 100,000 pairs of skis.

The company's "skis of the future," the Alu-glas compound skis, account for 30 per cent. of production.

IN BRIEF

£6m. Hong Kong deal for telephone consortium

Orders valued at almost £6m. for telephone switching equipment have been placed by the Hong Kong Telephone Company with a consortium of British manufacturers comprising General Electric, Associated Electrical Industries, Automatic Telephone and Electric, and Standard Telephones and Cables.

*

Bagshawe and Co., mechanical handling specialists, has received a £31,000 contract for the manufacture and supply of hushed steel chain from Industrias De Celulosa Arauco S.A., Santiago, Chile.

The 4,500 feet chain will be incorporated in a log-handling conveyor system at the company's Casillia wood-mill.

*

Contracts in Scandinevia worth nearly £750,000 have been secured by Harris-Economy, the U.K. subsidiery of the American Hoist Corporation.

*

Personer, claimed to be Sweden's leading scrap processing complex, has bought five Harris-Economy shears and conveyor systems worth a total of £450,000.

*

Volvo, the Swedish car manufacturer, has ordered two fully automatic shearer type baling presses, worth a total of £100,000, for the new production line at Olofstrom. They are the first industrial installation of Harris-Economy machinery in Sweden outside the scrap processing industry.

In addition, two 500-ton shears, valued at £190,000, are being made by Harris-Economy at Bridgend for the Danish scrap processing merchants, Jensen of Aalborg and Hansen of Odense.

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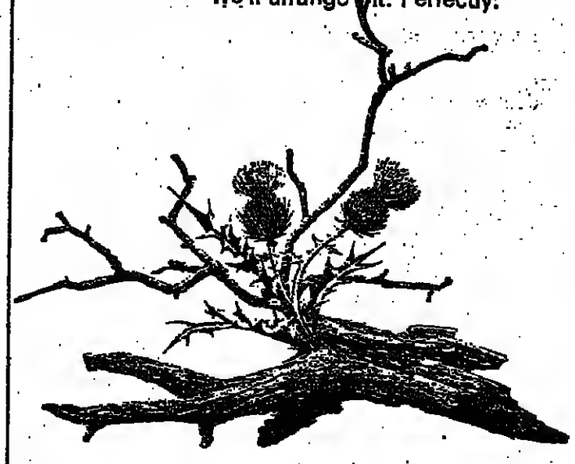

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European News

French trade deficit

By Adrian Dicks

PARIS, October 13.

FRENCH foreign trade remained in slight deficit last month on the basis of the seasonally corrected figures, and for the first time this year also registered a deficit on the crude figures.

In seasonally corrected terms the deficit of Frs.160m. was in fact less than the Frs.240m. deficit in August—in percentage terms a decline from 2.3 to 1.6. Exports increased by 10.2 per cent. from September, 1970, though they were 3.1 per cent. down from August this year. Imports were up by 14.4 per cent. from September, 1970, though down by 4.6 per cent. from August, 1971.

Taking the current year so far, there seems no reason to doubt that France will register an overall surplus, thanks largely to the favourable results of the first seven months. But it seems no less clear that the underlying trend is an increasingly uncertain one. The French Government's strongly entrenched opposition to floating exchange rates and institution of a double foreign exchange market have not, it seems, protected the country's foreign trade as completely as had been hoped

French PM's Metro appeal

PARIS, Oct. 13.

FRENCH Prime Minister, Mr. Jacques Chaban-Delmas, to-night issued a strong return-to-work appeal to striking Paris underground drivers, but stopped short of sending in the army to break the nine-day Metro strike.

"I would hope that reason and good sense would prevail," he told the 2,000 drivers in a nationwide television broadcast. Reaffirming his view that the pay-stoppage was unjustified and dangerous, he urged the men to return to work to-morrow. "There is still time," he concluded in what was taken as a warning that the Government would use its powers to call in troops or draft the drivers back into service if they demurred much longer.

The Prime Minister said he had ordered Transport Minister, M. Jean Charmant to take certain measures to alleviate hardships suffered by 5m. Metro users over the past nine days. It was understood these measures would ensure a skeleton service on the Metro.

Reuter

EEC and candidates may hold summit next year

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 13.

THE PROSPECT of a new Common Market Summit conference, that would include the U.K. and the other three candidates for membership, is being viewed as increasingly likely in Community circles here.

The meeting, to be attended by the heads of state or government of all 10 countries, might, it is thought, take place in February or March next year.

The latest move in the series of diplomatic feelers has come from Herr Walter Scheel, West German Foreign Minister, who has written to the other Community governments suggesting that the Six foreign ministers use the opportunity of their meeting to discuss foreign policy co-ordination in Rome on November 5 to start preparing for the top-level talks.

The idea of a 10-nation summit was initially launched two months ago by President Pompidou, who suggested that the main topic should be monetary affairs. Since then, the proposal has been backed strongly by President Malfatti of the Brussels Commission, and publicly endorsed by Mr. Heath in his address commemorating Winston Churchill's speech at Zurich last month.

But while President Pompidou's original idea was that the summit should confine itself largely to monetary affairs, its potential scope has broadened during the course of the recent diplomatic soundings. Already there is talk here of a "second Hague"—recalling the Six's summit meeting in The Hague in December, 1969, at which it was formally agreed to open negotiations for British membership, to start on step-by-step progress to economic and monetary union by the end of the decade, and to complete the Common Agricultural Policy.

The U.K., it is believed, would certainly like to extend the new summit's agenda to include wide aspects of the whole nature of the enlarged Community, in the institutional as well as the monetary field. By early next year Britain and the other candidates should have formally signed the Treaty of Accession, and full membership would only be nine or ten months away.

Monetary issues would, of course, still play a major role in the discussions by the heads of Government. Not only might it prove useful to assess how the candidate countries are to be fitted into the Six's plans for economic and monetary union, but there has also been much talk here, in the wake of the dollar crisis, of the need to accelerate the whole process of European economic and monetary integration.

Some people here would also like to see a thorough discussion at the highest level of the link between economic and monetary union and the common agricultural policy—particularly in view of the possibility that Germany may establish itself as a separate farm price zone after a revaluation of the D-Mark. But it would be Utopian to expect any alteration in the fundamental principles of the farm policy.

● Informed sources in Brussels said an important meeting of Common Market Finance Ministers scheduled for October 27 in Paris has been postponed at France's request.

No fresh date has been set for the meeting, which would have been the first since the ministers returned from the annual session of the International Monetary Fund in Washington at the end of last month.

U.S. puts pressure on—reports

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 13.

UNCONFIRMED reports have reached Brussels to-day that the U.S. is applying pressure on Common Market governments over the Community's future trade relationship with Commonwealth countries and the non-candidate members of EFTA after Britain becomes a member.

According to the reports, which have come from as far apart as Washington and Geneva, the U.S. is hinting that it might prove more flexible over President Nixon's 10 per cent. import surcharge if the Community shows restraint in the negotiations of further commercial agreements after it has been enlarged from six to 10 countries.

Officials at the Brussels Commission, however, to-day said that no American approach had been made to the Community as such nor to the Commission. Diplomatic moves in national capitals were not, on the other hand, specifically excluded.

But although some officials here were prepared to admit that "something is in the air" they found it hard to believe that the U.S. was trying to bargain away the surcharge by making impossible demands on the Community.

Britain and the Six are already committed to an offer of association to developing Commonwealth countries after the Community's enlargement, and the whole process of European integration, which Washington has always publicly supported, would run into grave difficulties if adequate trade agreements were not negotiated with the EFTA non-candidates like Sweden, Switzerland and Austria.

If there is any substance in the reports it could be that the U.S. is quietly reacting to last week's formal protest by the Community against the new American protectionist measures. Washington has in any case consistently opposed the Community's policy of granting association and preferential trade agreements to third countries, and is currently questioning the Six's agreements with Spain and Israel

The U.S. may simply be waiting to reiterate that it is not the only country that is pursuing commercial policies that are likely to alter traditional patterns of trade. In any event, the Community has made it quite clear in GATT that it does not intend to bargain for the surcharge's removal by altering its overall trading policies.

Romania's China drive

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

ROMANIA has launched a drive to sell more machinery and equipment in China. If the drive is successful, it could lead to some radical re-thinking by the Soviet Union and other East European countries towards improving commercial relations with the Chinese.

On Tuesday more than 2,500 people, including members and candidate members of the Politburo of the Chinese Communist Party attended the opening of a Romanian industrial exhibition in Peking.

The Romanians are showing machine tools, oil-drilling equipment, commercial vehicles, farm machinery, and products of the electrical, chemical and petrochemical industries. All are precisely the types of goods that the Comecon countries would dearly like to sell more of, and any Romanian successes with the Chinese would obviously whet East European appetites to improve relations with Peking.

Quite apart from a new Chinese willingness to buy—having until recently cut itself off from the chances of such imports at presumably reasonable prices — the Romanian chances of selling must be rated good. Turnover between the two countries, using the commercial exchange rate, last year reached $140m., roughly three times more than in 1965, and in this year the Romanians expect it to be nearer $200m.

AP reports from Vienna: Romanian Party Chief Nicolae Ceausescu in a speech to a plenary meeting of the Bucharest party committee criticised indiscipline and faults in the administration and, apparently forecasting a purge in the party apparatus, said the future could not be created with "people who drag us into the dark past."

Ceausescu said the problems should be solved by "intense political work" rather than "administrative measures."

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* Endura Lamps made profits of £335,000 (£205,000) and is expanding considerably with a view to becoming major producers of fluorescent tubes and lamps in the U.K. The rapid profits growth is expected to continue.

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IN BRIEF

● NORWAY'S trade deficit widened in September to a record 896m. kroner ($128m.) from 884m. kroner in September 1970. Exports totalled 1,393m. kroner, up from 1,349m. kroner a year earlier. Imports rose to 2,289m. kroner from 1,777m. kroner. Gross National Product rose about 7 per cent. in the first half of 1971 to 29,613m. kroner from 27,664m. kroner a year earlier.

● DUBLIN—The strike which stopped publication of the three Dublin national papers has ended. The dispute started when lorry drivers on "The Sunday Press" refused to run the papers into Northern Ireland unless they got danger money.

● AUSTRIAN President Franz Jonas will pay an official visit to Italy following one by Austrian Foreign Minister Rudolf Kirchschlaeger last July, during which he signed a bilateral treaty with Italy on the vexed question of the South Tyrol.

● VIENNA Chancellor Kreisky's Socialist party will after all have a working majority in the new Austrian Parliament with 93 seats out of a total of 183.

● MALTESE Government and the General Workers' Union have taken over port cargo handling operations from the Malta Landing and Shipping Company, a group of 19 shipping agents, importers and tug and lighter operators.

● PARIS—Mr. Francis Gallaher took up his post as new British Ambassador to the Organisation for Economic Co-operation and Development. He succeeds Sir John Chadwick, who is retiring from the foreign service.

SWISS ELECTIONS

All change but no change

BY JOHN WICKS, ZURICH CORRESPONDENT

AT THE END of this month, Switzerland will vote for a new Parliament. On October 31 (in some cantons a few days earlier) the Swiss—including, for the first time ever, their womenfolk—will elect the 200 members of the country's National Council, as well as a number of representatives to the States Council (Senate).

Because of the distinctive traditions of the Swiss political system, elections in Switzerland are hardly comparable to those elsewhere. There are no government and opposition parties. The seven-man Cabinet which heads the Confederation has for many years been made up of representatives of the leading political groupings in a form of proportional representation reflecting the popular vote; the present key is one of 2:2:2:1 for the Social Democrats, the Liberals, the Conservatives and the Agrarians, respectively. This so-called "collegial system," has become a political tradition. It means that almost all members of both Houses belong to parties participating in a form of constant Grand Coalition. This, in its turn, leads to a state of affairs where opposition to Government policies is unimportant in Parliament and of little real weight with the electorate. Simultaneously, the parties represented in the Cabinet naturally tend to converge on most points of national policy.

A swing

The natural lack of party delineation in a system of this kind has been aggravated in the past by the obvious preference of the voter for moderation in party manifestoes. The leading bourgeois parties have all mirrored this trend. Thus, the Conservatives recently changed their official name to Christian Democrat to indicate a swing to the centre from the old clerical Tory movement, the Agrarians now style themselves "a party of the centre" and the important Liberal Party is running for election on an uncontroversial "Humane Switzerland" ticket covering environmental control, public health and pension improvement, housing and traffic.

The Social Democrats are for their part as pale-pink as their main counterparts are pale-blue or pale-green; there was a real horror at the National Party Headquarters recently when the leftish sections in Geneva and Vaud formed popular front alliances with the local Communists for the October elections. These French-Swiss events do not indicate a real move to the left for they are aimed solely at improving election chances. If there is any polarisation, it is more likely to come from outside the group of so-called Cabinet parties. But here too moderation is in most cases the order of the day. The Independent Party, formed originally by the Migros founder and anti-Establishment firebrand Gottlieb Duttweiler, has lost much of its oppositional élan. It is represented by such a disparate group of Parliamentarians that a clear Party line is hard for the electorate to make out. At the same time, the Migros retail co-operative is increasingly settling down into the Establishment and leaving aggressive pro-consumer "Duttweiler" actions to others like the Denner chain.

Dr. James Schwarzenbach who is campaigning for a reduction in the number of foreign workers

The Democratic Party is already linked to the Liberals in some places and its strongest cantonal organisation, in Grisons, has just announced a post-election merger with the Agrarians to form the "Swiss People's Party"; the Glarus Democrats are expected to follow this move. The once-powerful Protestant People's Party has turned down a link with the primarily Catholic Christian Democrats. Instead, it co-operates with the Democrats and would be prepared to look for a "new solution" if necessary after the elections.

The Communists have always been in opposition in the Swiss Parliament, but even they have frowned on extremist activities. The Party has expelled some left-wing radicals, and has a good reputation as a responsible partner in local governments—primarily in French-speaking Switzerland.

The real bitch sheen in the 1971 election will be the Campaign Against Foreign Infiltration of People and Homeland, already very successful at stirring up and creating anti-Government feelings.

At present it seems unlikely that the elections will lead to any changes in the party composition of the cabinet. At the last elections in 1967, the Social Democrats got 51 of the 200 seats, the Liberals 49, the Conservatives 48 and the Agrarians (or, to give them their full, evocative title the Farmers', Tradesmen's and Citizens' Party 21); there would have to be a real landslide to dislodge this combined majority, and it looks at present as though the major parties will not lose many seats overall and perhaps even gain a mandate or two in individual cases.

Among the other parties, the Communists seem likely to gain votes and could therefore expand their representation in the National Council; the Party's aim is to secure enough seats to guarantee automatic membership in Parliamentary commissions.

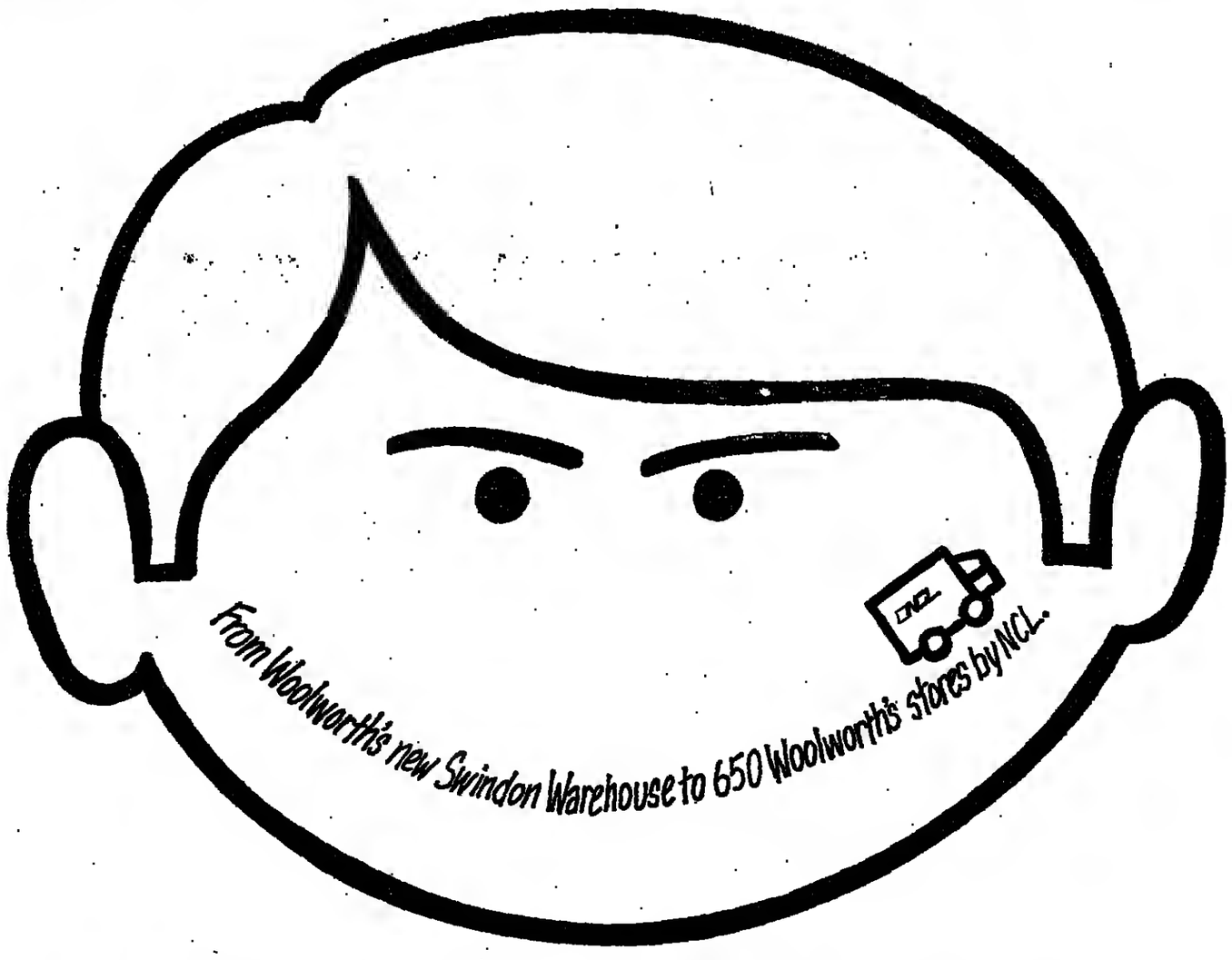
The other small parties have little hope of expansion—except for the Campaign against Foreign Infiltration. The group, founded to protest at the large number of foreign workers and residents in Switzerland, has in the meantime taken up such themes as environmental control—with a strong anti-industrialist overtone—the sale of land to foreigners, the development of rural areas and the proposed direct election of the Federal Council.

MPs and Ministers are keenly watching the Campaign, not least in view of a pending referendum to halve the number of foreign residents in Switzerland by 1978, and some people fear that it may substantially increase its Parliamentary representation, which at present consists only of National Councillor Dr. James Schwarzenbach (now, confusingly, a member of a new party he calls "The Republican"). Whether the fear come true remains to be seen. It seems likely that many "protest voters" who hitherto voted Independent will this time turn of the Campaign. The last local elections in Zurich seem to justify this opinion.

Two seats

The anti-foreigners movement is presenting itself also in other forms—apart from the Campaign party itself, such bodies as Schwarzenbach's Republican movement and the Helvetian Popular Anti-Infiltration Movement will be appealing to the voters to back the nationalist ticket.

The elections for the States Council are much less significant. One reason for this is that not all of the seats are due for renewal as some cantons hold their senatorial elections at other times. But, more important, the States Council, in which each canton has two seats and each semi-canton one seat, is almost wholly bourgeois-liberal in its composition. There are only two Social Democrats and one Independent member. Yet it is another striking example of the consensus in Swiss politics that the States Council and National Council work closely together in spite of their different composition.



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CONSERVATIVE PARTY CONFERENCE

BRIGHTON, October 13

Eight-to-one for Europe

The Tory Party conference brushed aside, almost with impatience, the arguments of the anti-Marketeers to record an overwhelming eight-to-one majority in favour of British entry into the Common Market. Out of a total vote of 2,798, the motion for entry was supported by 2,474 of the party representatives. Against the motion were 324.

With cheers for Britain's chief negotiator, Mr. Geoffrey Rippon, a standing ovation for Sir Alec Douglas-Home, the Foreign Secretary, the massive defeat of the anti-Marketeers was followed by a cluster of blue balloons loosed by Young Conservatives to float above the heads of the enthusiastic party members who packed the conference hall. A troop of girls in the folk costumes of Common Market countries paraded with a banner for Europe, and for the time being the conference took on the aspect of a carnival. The vehemence of Mr. Enoch Powell, the solemnly intoned warnings of Sir Derek Walker-Smith and other anti-Market campaigners in the debate had gone for nothing.

So eager were the rank and file to take the vote that assurances—as firm as any yet given—by Mr. Geoffrey Rippon went almost unmarked. Mr. Rippon promised that the fisheries policy still in process of negotiation would be achieved on "satisfactory terms." Nor did he have any doubt that Britain's prices would remain among the lowest in Europe

Sir Alec dismissed the fears of British loss of sovereignty and, amidst cheers, foresaw Britain exercising increased sovereignty, within the Market. For the anti-Marketeers it was a rout—which must encourage Mr. Heath's confidence in the adequacy of the majority he wants to get in the Parliamentary vote on the issue on October 28.

Mr. Powell made no impact with his warnings on the consequences to British sovereignty and to the economy if Britain entered Europe. At one point he was jeered and the applause for him was no more than scattered. The other anti-Marketeers, too, were coolly received. Sir Derek Walker-Smith, one of the most respected of the anti-Market veterans, who has roused fervour at previous conferences was actually interrupted by catcalls, when he voiced his grim forebodings about British entry. But despite the slow handclaps, the debate went largely without acrimony and bad temper. A good many in the hall, however, appeared to feel that it was time to have the issue decided once and for all.

Justin Long

Prices assurance by Rippon

MR. RIPPON spoke of the unique chance of giving Britain her rightful place in the councils of Europe and the world and the opportunity it gave the Community of becoming worthy of the name, European.

"For no grouping can speak in the name of Europe without Britain," he said.

The Government had succeeded in reaching fair terms, and many senior members of the last Labour Government had said that they would have recommended them to their colleagues.

Importance

"As for the others—the Healey-gans—I wonder how they can justify, even to themselves, statements which would be pathetic if they were not discreditable."

Stressing the importance of permanent and all-embracing access for British industrial goods in an enlarged Community, Mr. Rippon said: "Think what this means in terms of investment incentive. Think what it means in terms of more and better jobs for all our people.

"Think also what it means for the security of employment—a security which would survive any return to protectionism by any country anywhere."

The essential details of the Community's present financing arrangements were settled by February 1970, when the Labour Government's White Paper spoke of the necessity of settling transitional arrangements, "under which we approach paying our full share of the recently agreed Community financing arrangements."

That was exactly what the Government had done, and it had ensured there would be no sudden or unbearable burden on the balance of payments before Britain had the full advantage of the dynamic effects of entry.

People were worried most about the impact on food prices. But the retail price might be about 15 per cent. higher over six years—an increase of 2½ per cent. a year, or ½ per cent. a year in the cost of living.

"In fact, price increases are likely to be lower than anyone originally predicted. This is because recent increases here have been largely due to higher world prices. So the gap between our prices and those of the Community has already narrowed.

Modest

"Retail prices are not fixed in the Community. So there is no reason to suppose the retail price in, say, Paris would have a bearing on the retail prices in London after we joined.

"This country has long been fortunate in having one of the most efficient distributive and retail systems in the world. I have no doubt our prices will remain among the lowest in Europe.

"We cannot overlook the worries about the cost of living, particularly those of the most vulnerable sections of the population: pensioners and those least able to bear rises in the cost of living however modest."

The Labour Government's pledge on pensions and social benefits had been repeated by the Conservatives. "We shall honour it."

The fisheries policy was still being negotiated, but he assured the conference: "We shall achieve satisfactory terms. From the outset we have made it plain the fisheries policy concluded by the Six in 1970 was utterly unsuitable for a Community of Ten."

"We shall not sign a treaty of accession which would commit us to the present common fisheries policy. Nor would we accept any arrangements which did not satisfactorily protect our legitimate interests."

There was a misapprehension that to join the Community represented a national defeat—an invasion of foreign ideas and customs, erosion of our liberties, the end of our traditions and the loss of our sovereignty—"a sort of latter-day Battle of Hastings."

This could not more wrong. "One of the main underlying reasons for our exclusion from the Community during the last 10 years has been their fear that British entry would be more like a Normandy than Sussex landing.

"Some of them imagined the armoured brigades of our language, technology, and way of life will be thrusting across the the Continent of Europe. This is wrong too.

"I do not believe that any one country can or should attempt to dominate the European Community."

Sir Alec Douglas-Home said: "For the party this debate is a debate of decision. Do we, or do we not, accept and grasp an opportunity to operate from a stage wider than that of our own island?

"I would not like to urge a young man to contemplate his future in a Britain which had rejected the opportunity to join the European Community.

Timid

"I would be inviting him to be content to live in a country once or twice removed from the centres of political power, where the real decisions to affect his future are taken. Let us dismiss the counsels of the timid."

It was the Government's considered judgment that in partnership with Europe, Britain would add to her influence and stature, and would gain economically.

On the political side, Sir Alec said: "What weighs very heavily with me is that on the one side is the Soviet Union, constantly planning its military capability, and constantly equipping its armed forces.

"On the other side the signs grow that the U.S. may lessen its deployment on the continent of Europe. These trends pose questions of life and death for this island.

"Were we to decline entry to Europe now, we would be outside the counsels of the Six when they debate these serious matters. The continental nations would take their own road."

Britain shared with her European partners the Christian religion, the practice of democracy and the meaning of liberty.

"I will confess my fear for our country. It is that in the reaction from empire we will undervalue ourselves, that we do not recognise the authority with which Britain can speak, or the influence we can bring in the company of friends and nations.

"Therefore my plea is this: Let us shed our diffidence as a nation. Let us not shrink from the leadership we are able to give. Let us have confidence in ourselves and the country's future."

Opening the debate Mr. Peter Price (Cardiff) said that the British built an empire because they were ready to accept every challenge and seize every opportunity.

Links

"If Captain Cook to-day had to deal with the anti-Marketeers they would have said 'Stay at home, your ship might spring a leak,' or 'Watch out for the price of butter.'. Are we to say we are now a timid people afraid to venture out beyond our shores?"

Mr. Gordon Middleton (Greater London) said: "There is no question, the people of Britain say 'No' to Europe."

He claimed that 51 per cent. of Conservative supporters were against joining Europe. Joining the Market would mean losing Commonwealth preferences, thus losing trade, and then losing Commonwealth links.

Sir Tufton Beamish (MP for Lewes) said entry would give Britain a chance to play a leading role in shaping a robust, stable, tolerant and democratic Europe, and a safer and saner world. Staying out would leave us with the shadow instead of the substance of sovereignty.

"If a democratic Europe, including Britain, cannot set the world an example of practical idealism, then no one can.

"Our course is dictated by yesterday's tragic mistakes, demanded by to-day's grim problems and supported by the hopes of to-morrow for all those who love freedom and the prize of peace."

Mr. Roger Moate (MP for Faversham) said that at one time it was Conservative policy to oppose the Treaty of Rome as unsuitable for Britain.

The agricultural policy of the Six had grown into one of the worst systems of agricultural protection the world had seen.

"Why should we be asked to make the enormous economic and political sacrifices in signing the Treaty of Rome?

"It is not just economic. It is because it is the dream of a small and powerful minority that Europe should ultimately be a super state, to challenge the United States or the Soviet Union."

Within a few years there would be a directly-elected parliament in Strasbourg or Brussels with extensive powers, and Britain would have a minority of votes. Last week at the European Assembly a resolution was passed urging that the veto be scrapped.

"And who urged that? It was a British delegation led by Conservative MPs," he said.

Mr. Tim Renton (Sheffield) said he had got used to the "derision" of his American friends as they saw Britain slowly slipping down hill. But their views had changed in the past few months.

"Sterling in relation to the dollar is strong, and the United States can see Britain as a member of the EEC and as a good trading partner again."

Mr. Bill Henderson (Dover and Deal), a small farmer and fruit-grower, said fruit-growers were already pushed with prices as they were. "How the hell I am going to take a lower price for my fruit and vegetables I'm damned if I know."

Sir Derek Walker-Smith (MP for Hertfordshire E.) said the gains of entry were mostly surmise and speculation. The losses were "certain, substantial and inescapable."

"If you want a super power, if you want a central European authority to tell us how much we should spend on defence, whether we should have conscription—a single finger on a single nuclear deterrent to rank us with the super powers—then there will have to be a European Government, European Ministers and European civil servants, with Britain only a minority voice."

Mr. Duncan Sandys (MP for Streatham) said: "Thanks to the skilful diplomacy of Mr. Rippon and the co-operation of the Six, we have managed to secure terms which are every bit as good as we could ever have hoped for."

"Whether we join or not, the European Community is going to become one of the giants of the modern world. If we stay outside we shall become increasingly isolated and our economy will lag further and further behind.

"We are told we shall lose our national independence. What utter nonsense. Without strength there is no independence. In an age of super powers, very little attention is going to be paid to the lone voice of Britain.

"On the other hand, as a leading member of a European group of 250m. people, we shall once again exercise real influence upon the great decision which shape the course of history."

Mr. Neil Hamilton (Aberystwyth University) described the Market as Mr. Heath's "pound in your pocket," and recalled that Mr. Heath had said no Government could possibly take Britain into Europe against the wishes of the people.

"He knows and we all know that the majority of the British people are against entry. He betrays the nation and his trust as Prime Minister if he goes on with this folly."

Mr. Enoch Powell (MP for Wolverhampton SW) said that in discussing the Market, conference had two important assets—both of which they owed above all to Mr. Heath himself.

"One is that we are free to choose our course in this grave matter without fear or favour, as our own judgment and conscience dictate. MPs have not merely been permitted, but expressly enjoined by Mr. Heath to do just that, and to vote accordingly."

"We think and act, therefore, under no constraint of party or personal loyalty. Those who oppose British entry, do so in the assurance of being no less loyal to the party and its leader than those who support British entry."

Mr. Powell said the second asset was that there was no misunderstanding or prevarication about what the decision meant.

The issue could have been presented in short-run terms of mere economic expediency, sheltering behind the present embarrassments and divisions of the Community itself.

Mr. Heath and Sir Alec had not done that. On the contrary, they had stressed that the Community was a political community, that in their view, the object and justification of British entry were nothing less than the political unification of Western Europe.

"Every single economic gain that can be claimed for the countries of the Common Market applies equally or more than equally to the European countries outside the Market.

"Yet, even if the economic gains were large and sure, they would still not match the price we must pay

"The will to bring Britain into the Community is the will to give that national independence up. I do not believe this nation, which has maintained and defended its independence for a thousand years, will now submit to see it merged or lost.

"Nor did I become a member of our sovereign Parliament in order to consent to that sovereignty being abated or transferred. Come what may, I cannot and I will not.

"To-day the voice with which Britain speaks in the world, be it weak or strong, heard or unheard, is Britain's own. When a community which Britain has entered, speaks with one voice, it would be neither Parliament nor the Government who decided what that voice should say."

Freddie Mansfield

Mr. Geoffrey Rippon who told delegates: "Price increases are likely to be lower than anyone originally predicted."

Tories 'failing to state their case'

THE CONSERVATIVE Party was "dismally failing" in get its message across to the people, Mr. Peter Thomas, the party's chairman, said.

"Although we have achieved far more in the past year than many would have thought possible I freely admit that we have not succeeded in making people aware of the changes we have introduced," he said.

"Nor have we yet succeeded in explaining properly to people the reasons why we have been making these changes.

"As a party we are dismally failing to make proper use of the splendid ammunition we possess and which we should be using to deploy our case to our supporters

"Unless we remedy that failure our case will simply not be put, for no one else is going to do the job for us."

Mr. Thomas said that he did not believe it would prove possible for the party to stay healthy if it was looked on as a vote-gathering machine for use only at election time and occupied for the rest of the year on bazaars and fetes to cover running costs.

"People are becoming politically more sophisticated, their attitudes more volatile and their traditional allegiances are crumbling. We shall have to earn votes on the merits of our case, rather than reap the votes of those who have always been Conservatives."

Maudling: No chance of death penalty

THERE was no prospect of Parliament bringing back the death penalty, Mr. Reginald Maudling, Home Secretary, said at the end of a debate on crime and punishment.

Delegates went on to call for the re-introduction of the death penalty for the murder of police and prison officers.

Mr. Maudling said it was wholly undeniable that crime was growing seriously. The fact that it was growing faster in some other countries was not a ground for complacency, but a dire warning.

"The rate of crime generally is slowing down," he said. "Yes, that is perfectly true.

"What worries me is the continuing growth of crimes of violence and the terrifying proportion of crime committed by young people in their teens. We fully recognise and share the public concern in these matters."

Mr. Maudling listening to the law-and-order debate. "One of the great causes of the growth of crime is the decline in parental authority," he told the conference.

Pride

There were three answers: prevention, detection and punishment. A large part of prevention was stiffer penalties which deterred people. But this was by no means the only answer—"one of the great causes of the growth of crime is the decline in parental authority."

In the old days when a child had a brush with the law there was generally some reaction by his parents. But these days too often a brush with the law by the young was brushed off lightly by the parents.

"Clearly the most effective answer is detection, and though the detection rate is still much too low it is improving."

On punishment, he said: "The first principle is that the courts alone should decide whether a man is guilty and what his punishment should be. It would be a fatal time for our democratic system if either Government or the forces of law and order were to decide who is guilty and how he should be punished.

"I don't think it is generally realised how severe are the penalties that are already available, especially for crimes of violence. Maximum sentences are very rarely inflicted.

"I am sure our courts need not hesitate, especially where violence is involved, to sentence up to the maximum available in any case where they think it is justified."

In the coming session of Parliament he hoped to introduce a Criminal Justice Bill with a number of changes.

"I accept that the system of suspended sentences is not working as it was intended to, and I intend to change it.

"Further provision will be made for the criminal to make reparation to his victim. We will provide in appropriate cases on what a criminal can be declared bankrupt so the larger-scale crook will find it much more difficult to benefit from the proceeds of his crime."

Duty

Mr. Maudling said he would welcome more severe sentences for crimes of violence and longer imprisonment for men who are dangerous, coupled with other non-prison penalties where violence was not involved.

On capital punishment Mr. Maudling said: "This is always a matter in Parliament for a free vote. It has never been, and I hope never will be, a matter of party or government policy.

Parliament had progressively moved against capital punishment, and finally voted in 1969 by a very large majority to bring it to an end.

"I must say I cannot see any prospect of Parliament reversing its decision in this matter. I can say this with the more confidence because I myself always voted with the minority.

"I have never seen any reason that it should not be proper for the State to decree that he who takes the life of another should forfeit his own. But I respect the view of Parliament, which surely it is my duty to do."

Mr. Maudling said changes were to be made in the law relating to firearms and has TH relating to firearms, an area where the growth of crimes was very disturbing.

The maximum penalty for carrying or using firearms was 10 to 14 years, much less than the maximum sentence for robbery.

"I intend to see that the maximum sentence for carrying firearms with intent to resist arrest should go up, and where they are used it should be the maximum penalty available to the law.

On life sentences for murder the figures showing eight or nine years as the average term were wrong—that was the average served by those released and paid no attention to the length of sentence served by those not released.

Earlier Mr. George Bateman (Horncastle) said the amount of delinquency in Britain was a disgrace to the nation when he moved a motion viewing with alarm "the failure of the penal system to reform or deter even young offenders" and urging the Government to re-establish the Royal Commission disbanded by the Labour Government in 1966.

It was useless and counter-productive, he said, to send thousands of people to prison, only to turn them out again even worse equipped than when they went in. It was time to look at the wide variety of people locked up in overcrowded and outdated prisons.

Mr. John Pritchard (West Lewisham) said violent crime had flourished as never before "as a direct result of Parliament's refusal to restore capital punishment."

The absence of the death penalty for murder had removed the unique character of this particular crime—it had given the professional criminal the incentive to kill to avoid detection or arrest, he said.

Mr. Ivan Lawrence (Peckham) said that capital punishment was a terrible concept. "But is it more terrible for the State to take the occasional life, or for many decent people to die or be maimed at the hands of violent criminals?"

Mr. David Bell (Sutton Coldfield) said the amendment meant that a man who shot a cashier in a bank would get about nine years in prison "with a colour television" while the driver of his getaway car who shot a policeman would be hanged.

"If we are to have capital punishment let us have it for all those who murder for profit," he said.

Losing

Mr. David Mellor (Cambridge University) said that life sentences for murder was unsatisfactory. In the past five years 140 murderers had been released after serving an average of 8½ years. Those who murdered in the course of robbery 9½ years.

Judges should be able to pass determinate sentences on murderers

Mr. Basil Wehb (Orpington) said: "The drive against violence is war and we are losing that war. "Every year the Home Office produces a fresh list of reforms, and every year more and more of our fellow citizens are beaten up."

Mr. Charles Crosbie (Blackpool) said he was taking part in the debate in fulfilment of a promise he made to Mrs. Maureen Richardson, widow of the murdered Blackpool police superintendent.

"Parliament took away capital punishment but what is left is not strong enough. If it were, Gerry Richardson, and others like him would not be lying dead."

Miss Kathleen... Smith (Caernarvon), a former assistant governor of Holloway prison, said prison was "an attractive place, an idle place and a cushy place."

More ships and soldiers from Carrington

NEW MEASURES to help restore Britain's military strength were announced by Lord Carrington, Secretary for Defence, when he replied to the defence debate.

He told the conference: "Recruiting to the regular forces fell in 1968 under Labour to the low figure of 28,000. Last year the total was 42,000 and the trend shows every sign of continuing

"One of the points which has been worrying me has been the age of many Royal Navy ships Not only is the Soviet Navy growing in numbers, but because its expansion has been fairly recent it has a much higher proportion of new ships than our Navy or those of our NATO allies.

"Our study of this problem has coincided with the current difficulties in the shipbuilding industry and the need to take measures which will relieve the employment situation on the Clyde and elsewhere.

"In these circumstances the Government has decided to accelerate the Naval construction programme. We have decided that two type-42 destroyers and four type-41 frigates will be ordered within the next few weeks.

"In addition a number of support vessels and smaller craft, some of which were planned for later years, will be ordered now.

"Some other vessels, including salvage vessels and small fleet tankers which have been under consideration for some time, will be confirmed so that work can go ahead without delay.

This programme will cost over £70m. in the next three years.

The size of the Army had also been worrying him for some time. The Labour Government had assumed that only two infantry battalions need be permanently stationed in Northern Ireland.

"At the moment we have more that six times that number there, and as already announced, further reinforcements will be sent within the next few days.

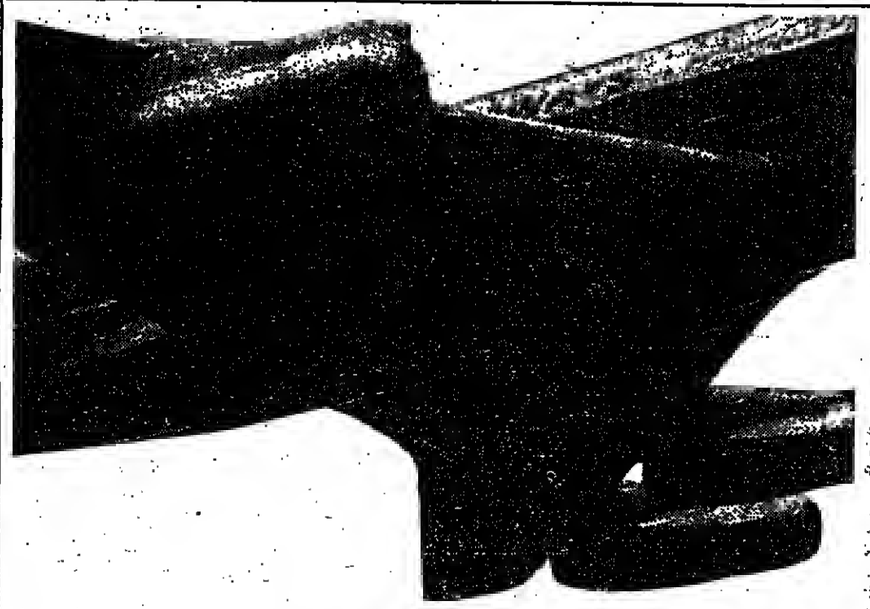
This situation had created serious difficulties for the Army, and the Government had concluded that there must be more infantry battalions. The present rate of recruitment had made this possible.

"We have therefore decided to form at once four new infantry battalions from representative companies which were retained precisely for that purpose.

"The new battalions will be: the 2nd Battalion, the Scots Guards, the 1st Battalion, the Royal Hampshire Regiment, the 1st Battalion the Argyll and Sutherland Highlanders and the 3rd Battalion, the Royal Green Jackets.

In a tribute to the Army in Ulster he said that the troops had been faced with the most disagreeable task they had had to undertake for many years. They had had abuse heaped upon them by women, stones thrown at them by children, and a constant threat of a bullet in the back by the murderous thug.

"They have endured all this with an indomitable spirit that no other army in the world could have shown," he said.



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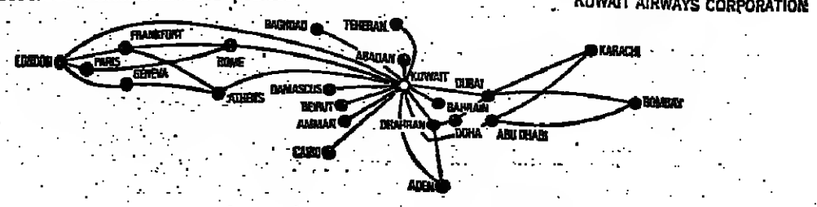

Other Overseas News

UN fears refugee aid is 'drying-up'

By Our Own Correspondent

GENEVA, Oct. 13.

TOTAL requirements for food and shelter for East Pakistan refugees in India will amount to $558m. over the next six months, according to Indian estimates released to-day by the United Nations High Commissioner for Refugees. This is a considerable increase over the $400m. required during the first six months and reflects the continued influx of refugees now estimated to total some 9m.

But the High Commissioner, Prince Sadruddin Aga Khan, warned that the flow of contributions seemed to be drying up. All contributions to date have been fully committed and if no further substantial aid is forthcoming, he warned, the situation could become "extremely dramatic" within a few weeks.

Contributions channelled through the United Nations to date amount to some $117m., additional bilateral aid standing at about $100m. has been given; and the rest has been provided by India.

The chances of large-scale repatriation of refugees, seen by the United Nations High Commissioner as the only ultimate resolution of the problem, appear dim at present. So far, he reported, a mere 180,000 people have returned to East Pakistan, according to statistics provided by the Pakistan Government.

Pakistan's legal adviser offers resignation

By Our Own Correspondent

KARACHI, Oct. 13.

PRESIDENT YAHYA KHAN'S legal adviser, Justice A. R. Cornelius, has tendered his resignation and asked the President to relieve him of his duties as early as possible, according to reliable reports here. Justice Cornelius is understood to have resigned because of the People's Party chairman Zulfikar Ali Bhutto made an "attack on his integrity."

Justice Cornelius has told the President that if he stayed in office this would embarrass President Yahya and open the new constitution to suspicion.

But it may be difficult for the President to accept the resignation when Justice Cornelius is understood to be the main author of the new constitution, scheduled for publication on December 20.

Hint of Moscow approval for U.S. Mideast plan

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE suspicion is growing that the Soviet Union may have given guarded approval to the six-point plan for an interim agreement between Egypt and Israel presented by Mr. William Rogers, the U.S. Secretary of State, to the U.N. General Assembly last week. President Sadat yesterday ended his talks with Kremlin leaders, but no indication was given as to whether he had seen eye-to-eye with them by a bland report by Taas which spoke of "full mutual understanding."

However, following the differing tone of the speeches made on Tuesday—with President Sadat placing the emphasis on the necessity of force and President Podgorny on a political solution—it appeared that the Egyptian leader may have left Moscow without receiving quite the backing which he sought.

The Rogers proposals for a partial withdrawal of Israeli troops and the reopening of the Suez Canal have not been criticised by Moscow. In Jerusalem, meanwhile, importance is attached to the fact that Mr. Rogers saw Mr. Gromyko, the Soviet Foreign Minister, when lobbying for his plan.

There have not, apparently, been any intensive Soviet-U.S. contacts on the subject of the Middle East recently. Indeed, at present the deadlock in the region ranks fairly low on America's list of priorities, even within the context of a general detente. At the same time, Mr. Rogers has been promoting his plan as an essentially American initiative for which he evidently wants the U.S. to take the credit.

But it is possible that a concerted U.S.-Soviet effort to bring about a partial solution leading to a reopening of the Canal (in which both powers have an interest) may follow Mr. Nixon's forthcoming visit to Moscow on his return from Peking.

It seems certain that Mr. Leonid Brezhnev, Secretary-General of the Soviet Communist Party, and Mr. Alexei Kosygin, the Premier, will have used the scheduled Nixon meeting as a means of stalling on the Egyptian request for more offensive arms and a greater Soviet military commitment.

Door left open

Our Jerusalem Correspondent writes: The door has been left open for an interim agreement with Egypt by the Israeli Cabinet which met last night for five hours to discuss the thorny question of relations with the U.S. However, Israel has reemphasised that it will only contemplate an agreement leading to the reopening of the Canal and a limited withdrawal of its forces from the waterway's east bank if certain basic conditions are met.

First such an agreement should put an end once and for all to belligerence — hence Israel's insistence that the ceasefire along the canal be of unlimited duration.

Secondly, there must be separation of the military forces of Egypt and Israel to prevent the possibility of a renewed outbreak of fighting—in other words, Egyptian forces (as opposed to civilians) should not cross the canal.

Thirdly, this separate agreement should not involve specific prior commitments for predetermined further withdrawals.

It is stressed that, although the line to which Israel might withdraw her forces would not become the permanent one, the final extent of the pull-back would have to be negotiated within the framework of an overall settlement under Dr. Gunnar Jarring, the U.N. special representative. The agreement on the canal would have to be binding.

Despite President Sadat's declaration yesterday that the solution of the Arab-Israeli conflict can only be by force, the impression remains here that Egypt is still interested in separate agreement on the canal.

There is concern here that the U.S. has softened its position. Six months ago the Americans agreed with Israel that there would be no crossing of the canal by Egyptian military forces, it is pointed out, but subsequently the U.S. began to talk of an Egyptian token force and now of the possibility of compromise.

Similarly, the U.S. stand about the need for an unlimited ceasefire as a prerequisite for negotiations has undergone significant modification. All this is, of course, seen here in the wider framework of American efforts for detente with the Soviet Union and the view held in Washington that Russia, too, is in favour of an agreement on the canal.

Major reorganisation of Sudanese Cabinet

BY OUR OWN CORRESPONDENT CAIRO, Oct. 13.

GENERAL Jafaar el Nimairi, sworn in yesterday as Sudan's first elected republican President, to-day appointed three Vice-Presidents and issued decrees establishing five super-ministries to run the country. As Nimairi took his first executive measures under the new legitimised regime, the Sudanese people were observing a public holiday to celebrate his election.

He appointed as first Vice-President Babakr Awadallah, Minister of Justice in the former Cabinet and Vice-President of the Revolutionary Command Council. Having ruled Sudan since the May, 1969 coup, this body was dissolved yesterday, when his seven officer colleagues on the Council tore off their red badges at Nimairi's swearing in ceremony.

Maj.-Gen. Khaled Abbas, former Defence Minister, is the man who organised Nimairi's comeback after the pro-communist July coup with the help of the Egyptians and Libyans. The promotion of former Southern Affairs Minister Abel Alier to Vice-President was less predictable and indicates the importance Nimairi is attaching to a new effort to solve the intractable problem of the predominantly African southern provinces.

In his election programme Nimairi promised self-rule to the Southern provinces within the framework of the Sudanese State, a promise which has been made before but has not yet been implemented and has not succeeded in halting the intermittent rebellion raging there for over 10 years.

Nimairi's five new super-Ministries are: Sovereignty (covering defence, Foreign affairs, home affairs, justice, the civil service and administrative reform); Economy (finance, planning, trade, industry, mining and transport); Agriculture (all farming activities embracing irrigation, hydro-electric power, co-operatives and rural development); Public Services (local government, housing, public utilities, health, communications and supplies) and Guidance (education and scientific research, information, social and religious affairs, culture, youth and sports).

Mozambique to get new governor

By Our Own Correspondent

LISBON, Oct. 13.

PORTUGAL to-day named one of its top road engineers, Senhor Manuel Pimentel Dos Santos, 52, to take over the increasingly-important job as Governor-General of Mozambique, where guerilla insurgents are trying to interrupt communications as their main attack on the Portuguese presence.

Senhor Pimentel has long been associated with the development of communications in Portuguese Africa and was charged with building roads in Angola immediately after 1961, when insurgency began there. His appointment to Mozambique is seen as an indication of Lisbon's determinations to ensure communications are kept open and expanded despite efforts by Frelimo insurgents to upset them.

Senhor Pimentel takes over the job of Governor-General from Senhor Arantes Oliveira, who is ill. The post is of increasing importance because of links between Mozambique and neighbouring States, and because of Lisbon's efforts to grant greater autonomy to the African territories.

E. AFRICAN CURRENCIES

By Our Own Correspondent

NAIROBI, Oct. 13.

FINANCIAL dealings between the three East African Community countries have resumed with the Kenya, Uganda and Tanzania shilling all at par. All three countries have now pegged their shilling to the U.S. dollar.

Confusion in textile talks as deadline approaches

BY OUR OWN CORRESPONDENT HONG KONG, Oct. 13.

THE MOMENT of truth for Asia's textiles industries is due the day after to-morrow, October 15, the deadline President Nixon has set for agreements with Japan, Taiwan, South Korea and Hong Kong to limit exports of manmade and woollen goods to the U.S. Otherwise he has threatened unilaterally imposed restraints. But confusion still reigns in Asia with conflicting reports and denials adding to the already bitter mutual suspicion and resentment.

As the prolonged poker game draws to its close, the four Asian producing countries and the U.S. are desperately trying to see each others' hands and to postpone the moment when all cards will be on the table.

Negotiating team

Hong Kong's negotiating team now in Washington has reportedly found the Americans adamant and unwilling to make any meaningful concessions, particularly on the vexed issue of strict categorisation which would prevent the colony's industry from using past performance in some synthetics and even cottons to move into the more profitable manmades, including knitted polyesters. But Hong Kong would be willing to sign the meanest bilateral agreement if necessary to avoid a unilateral restraint imposed by Washington. This would not only mean rigid categorisation but, being administered from the U.S., would enable American buyers to push Hong Kong's qualities and profits right down to the floor.

A report from Tokyo alleged that David Kennedy, Mr. Nixon's Economic Affairs envoy, would arrive in Hong Kong later this week to sign an agreement. A similar pact would be signed with South Korea and Taiwan. The Hong Kong Government immediately denied the report indicating that the Washington talks are still deadlocked.

Officials were also puzzled by other reports that South Korea had agreed to sign on the dotted line. Their information is that the Korean negotiating team is not due in Washington until Friday, which would appear to rule out the possibility of a prior agreement being signed in Seoul. Taiwan is known to have initialled its acceptance of the American demands. It is reported that Taiwan's quota has been cut back to 400m. square yards, with a 7½ per cent. growth rate for manmades and a 1 per cent. growth rate for woollens.

In consideration of Taiwan's early surrender, it is reliably reported that the Americans gave Taiwan a bonus—a 15 per cent. rise in its cotton quota. But the exact extent of categorisation was left for further negotiations in Washington, which would also indicate that a final draft is not yet ready for signature.

The position of Japan is even more confused. Two days ago it was reliably reported that the Japanese Government was ready to sign and had bribed the textile industrialists into reluctant acceptance with a "relief" subsidy of yen 200,000m. But even this has not proved enough and yesterday the industry threatened legal action and a full scale campaign to topple the already shaky Sato Government.

If, as appears probable, Japan, Seoul and Hong Kong have not signed up by October 15 Mr. Nixon could simply impose quotas unilaterally. However, he did leave himself a loophole by saying that he would move if "there was no agreement or if the process of reaching agreement were not underway. Even if the parties fail to come to terms by the deadline, no one can be absolutely certain that he would act.

Strong protest

● About 5,000 Japanese textile mill workers staged a rally to-day strongly protesting against proposed U.S.-Japan Governmental talks for textile controls. They carried placards and banners with slogans saying "down with the Sato Cabinet" and "Governmental pact invites anti-American sentiment." Reuter

SYDNEY RE-ELECTS SE CHAIRMAN

By Michael Southern

SYDNEY, Oct. 13.

Mr. J. H. Cooper has been re-elected chairman of the Sydney Stock Exchange. But in the ballot for the new committee, one of the leading Sydney brokers, Mr R. Dowling, of Patrick Partners, did not get re-elected

RHODESIAN NATIONALISTS

Difficult to unite

BY RUTH WEISS, LUSAKA CORRESPONDENT

THE FORMATION of a new Rhodesian African nationalist party, the Front for the Liberation of Zimbabwe, Frolizi, is the result of months of struggle behind the scenes, which on Monday exploded into open warfare.

Zimbabwe African National Union, ZANU, and Zimbabwe African People's Union, ZAPU, have been declared dead by the founders of Frolizi. The new party, they say, is a revolutionary party, aimed at liberating the masses of Zimbabwe. Its fight against British colonialism and its agent, the Smith government.

The new party applied last weekend for official recognition from Zambia and from the Organisation of African Unity. It certainly looks like getting the blessing of the Zambian government, which in recent weeks had issued several firm warnings to the Zimbabweans to settle their differences and get on with the real job of fighting the Rhodesian rebel regime. An ultimatum due to expire in mid-October was finally issued to both ZAPU and ZANU to this effect. Unless the leadership was able to form one united front, the Rhodesian nationalists' activities in Zambia would be severely curtailed.

Figment

It is already being suggested that the united front is a U.K.-inspired ploy and part of the "sell-out" formula offered to the Smith Government. That is to say that certain leaders in the ZAPU and ZANU hierarchy are party to a deal which will allow a U.K.-Rhodesian settlement to be cloaked in respectability, with the new party given a voice in future Rhodesian government. Under such arrangement, the imprisoned ZAPU and ZANU leaders, Joshua Nkomo and Ndabaningi Sithole, would be offered posts in, say, a Rhodesian State, while their followers in exile will be granted amnesty and return to their birthland.

While it has to be seen how much this is a figment of some right commentator's imagination and how much is "rebel" inspired the new party has already come under fire.

The seven office bearers announced at the time of its formation are led by a young flamboyant 29-year-old named Shelton Siwela, graduate of Boston University and a leader of a ZAPU military wing, veteran of encounters with Rhodesian forces in the Zambezi Valley. Others include ZAPU's leader in exile, vice-president James Robert Chikerema, George Nyondoro, ex-national secretary of ZAPU and Chikerema's faithful right hand since the fifties, Godfrey Savanhu, former head of ZANU guerillas, and Nethan Shamuyarira, former ZANU secretary for external affairs, at present on long leave from his teaching job at Dar-es-Salaam's university.

There are ominous omissions, both from ZANU and ZAPU leaderships. Herbert Chitepo, recently elected leader of ZANU was absent, so were ZAPU leaders Edward Ndhlovu, Jason Moyo and George Silundika. Ndhlovu has already issued a condemnation of the new party which he described as "a haven of refuge for political rejects."

Both ZAPU and ZANU have taken up arms against the Smith regime. ZAPU, being a popular mass party, has joined up with South Africa's African National Congress in a military alliance and has attempted not only armed incursion but also infiltration of trained guerillas in order to set up an underground army inside Rhodesia. ZANU has adopted terror tactics, the murder of white farmer families and similar acts.

No one would dispute that neither party has succeeded, no matter what tactics they have adopted. It is clear that the reasons for the failure are partly the success of Rhodesian Intelligence. Both parties were infiltrated during the confusion immediately after UDI. It has been said that there are three types of Zimbabwean nationalists: informers, dupes, who were recruited through false promises of studies abroad, and the genuine article.

The military failures, the arrests of sympathisers inside Rhodesia, the discovery of caches, have all led to despondency in the rank and file and loss of confidence in the leadership. The leaders in turn began to distrust each other in an attempt to find the enemy in their midst. OAU pressure began for ZAPU and ZANU to sink their differences and work as one party. Zambia, one of the host countries to the movements, became increasingly embarrassed by some of their members' actions.

There were several ugly incidents inside Zambia. Members of the two movements battled it out in bars. Press gangs allegedly manhandled unwilling Zimbabweans into enlisting. Suspected informers were alleged to have been tortured.

Earlier this year Chikerema announced the formation of a united front between members of ZAPU and ZANU leaders. It was claimed this had the blessing of both imprisoned leaders. However several ZANU leaders including Herbert Chitepo and ZAPU men George Silundika, Edward Ndhlovu, and Jason Moyo came out against the idea.

Further strife ensued. In March, several incidents took place, including the kidnapping of George Nyondoro by a group of followers of Moyo. He escaped, thus saving his life.

Tribal

It has been reported from Salisbury that "secret" trials of some 129 guerillas have been taking place since July. In Lusaka no official mention was ever made of this, but Dr. Kaunda has been quoted as referring to 61 men who had been escorted across the border. It is thought that this was the price for unity. These men were a motley group of alleged or proven "informers" in both parties' ranks as well as those unwilling to fight, and of recent enough arrival from Rhodesia as to know little and have done less and warrant only nominal punishment. In all likelihood they included the militants who had been responsible for the March violence and were belligerent members of the military wings.

What has made matters difficult is the split into tribal groups. The three ZAPU dissidents are members of a minority tribe, whose home is near the South African border. Chikerema, Nyondoro, Shamuyarira are Kalinga, Chitepo is from Manyicaland. So if it is indeed Smith's agents who have created the turbulence over unity, they have for the moment succeeded in creating tribal warring groups. If it is to have any chance of success, Frolizi must unify them. In the longer run, if deeds are matched to words Frolizi could become a force with which Mr. Smith in Salisbury must reckon.

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It needs no storage. It can be completely automatic, running unsupervised from autumn to spring. It requires no deliveries and there is little maintenance.

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BLOCK LETTERS PLEASE

Name.....Mr/Mrs/Miss

Position.....

Company.....

Address.....

.....FT2

GAS

will make your business more efficient

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHDETERS

● PROCESSES

Building printed circuits

AN additive circuit process for plated through bole printed circuit board fabrication reduces production costs by eliminating the use of copper-clad laminate and by shortening various processing steps including tbe etcb operation as about 90 per cent. less copper bas to he etcbed away in forming the circuit.

Reduced undercut and better hole uniformity are other advanlages of the process, which utilises a method of direct bonding of copper from an electroless bath on to a non-conducting substrate.

Field trials on the process—currently in progress at selected customer sites throughout Europe and the U.S.—have heen extremely successful. For example, finished hosrds produced by tbe process provide average adhesion values in the range 10-12 lbs per linear inch (minimum specification for copper-clad is 8 lbs), with the ability to withstand a 20-second solder float test at 260 degrees Centigrade witbout blistering.

The new addltive circuit process bas wide time/temperature parameters, and is capable of processing several grades of base laminate with a uniform resin-rich surface, typically of the order of 50 microns epoxy over glass. Laminate is currently available in the U.K. which satisfactorily meets this requirement.

Simple system

An integral part of the process is sn electroless copper which bas good stability, rapid plating rste (0.001 inch in four hours), and the ability to deposit uniform beavy thicknesses of high-purity, smooth, ducile copper possessing excellent electrical properties.

Methods for producing additive circuits by direct bonding are not new to the printed circuit industry, hut these usually rely on adhesives and catslytic inks to provide the necessary adhesioo to the laminate, and are considered to be rather lengthy, time-consuming processes.

In the new process, a simple two-slep system provides the necessary copper-to-plastic honds. This comprises a solvent conditioner whleb softens the epoxy surface, and a chromic acid-based elcb to provide bonding sites on the softened surface for snbsequent seeding wilh colloidal palladium.

Since only 2.5 microns maximum of electroless copper has to he etcbed away rather than the 25 microns or more of exposed copper using subtractive techniques, tha capability is provided for producing more relisble fine line circuits with greater dimensional tolerances and packaging densities. Moreover, as ductile electroless copper deposits are extremely even and uniform, no bridging in bole interiors takes place, with the result thst hlow boles during soldering are ellminated.

Shipley Chemicals, Humber Avenue, Coventry CV3 IJL.

● PRODUCTS

Hydraulic baling press

CLAIMED TO set a new standard for power/floor area ratios, an bydraulic baling press for waste paper and cartons nas been developed which has a compressive force of 12 tons and requires a floor space of only 13 square feet.

The baler is enclosed within a beight of 6 feet 6 inches including bydraulie cylinders, with no protruding moving parts. Previous problems associated with balers with hinged doors have been overcome by using a vertically sliding frout cover. Loading and unloading is from the front, so the unit can be sited against a wall or in a corner. The hale can be automatically ejected on to a pallet or truck. The baler is made hy Ridings Engineering, 7, Higb Street, Rayleigh, Essex.

Standby generators

DIESEL-POWERED generating sets wlth outputs of up to 103.5 kVA at 60 Hz have been introduced by R. A. Lister and Co., of Dursley, Glos. (a Hawker Siddeley Diesels company).

Powered hy beavy-duty 4-stroke Lister type JA6 air-cooled diesel engines, developing 127.5 hbp st 1,800 rpm, close-coupled to brusbles alternators, the sets sre supplied on Listatex anti-vibration mountings, whicb obviate the need for baseplates or conventional foundations.

The equipment is suitable for use as standby sets for public utilities and on construction sites for example, where base-load electricity is needed.

● COMPUTERS

Orders still at low ebb

LITTLE encouragement to the computer manufacturing industry is offered by the latest set of analytical figures to come from the Department of Trade and Industry's statisticians. They reveal a net new order position at mid-year only sligbtly better at £50m. than the disastrously low figure three months earlier of £45m., down from £68m. at the end of 1970.

Within the net new orders those for export continued to decline and at £15.8m. were lower than at any time in the past three years. For the home market, the situation improved a little. Cumulative new orders were down again, this time to £270m. from £282m. and compared with the all-time peak of £322.9m. only a year before.

On the whole, bowever, it must be said that domestic manufacturers seem to be weathering the present stormy conditions better than the importers sinca the overall orders for the bome-based organisations are down about 20 per cent. from their peak while the factored machine operation is down by nearly 25 per cent.

Indeed, this gronp of companies must be ruefully contemplating the fall in total deliveries of imported equipment in the first half-year of 5 per cent.

Imports of peripherals continue heavy, amounting in the first half-year to £25m. while those of compnter systems themselves reached £16m.

Small size computer is under £2,000

PRICE, performance and reliability are the factors that Compnter Automation of 95a, High Street, Rickmansworth, claim will give their latest mini-computer the market edga over the comparable competition.

Known as the Alpba 16, the CAI machine is a complete "stand alone," fully parallel, stored programme general purpose computer. It has a 16-bit word size, a 2k to 32k-word random access core memory (4k supplied as standard), and a full cycle time of 1.6 microseconds. The machine weighs 35 lbs and measures 19 x 19 x 5 inches.

The price for this configuration is about £1,800, but the memory is add-on and can be expanded up to 32k words at additional cost.

The company is aiming the new computer at the original equipment manufacturer as well as the individnal user and for this purpose it offers the machine in a "stripped down" form which it calls the Naked Mini 16. This is simply the Alpha 16 without its power supply, control console and metal chassis. Apart from consequent price savings, CAI claim that this also results in greater design freedom for OEM applications.

The Naked Mini version of the basic 2k machine costs less than £1,000 for quantities of 50 or more. CAI claim that such prices are at present considerably less than those of compatitive equipments while at the same time the Alpha 16 range offers better standard operating characteristics and capahilities.

All software available witb previous CAI minicomputers will run on the Alpha series and some additional aoftware features are available including single instructions equivalent to entire subroutines.

Thc company claims a mean time between failure of over 8,000 bours, obtained by concentrating on three main areas: conservative electrical design, prolonged burn-in, and tight quality control.

Compnter Automation Inc. was started in August, 1967, with two men and $15,000 and since then has sold some 7,000 of its machines. It claims to bave come out well in the shake up of mini-computer manufacturers that took place in the U.S. last year in which perhaps many makers went to the wall.

Study of display markets

OF ALL the computer peripherals perhaps none will have greater impact on the commercial use of data processing and the long-term future of the field than the visual display unit. The familiar television-type screen and typewriter keyboard of the VDU place computer usage within the understanding of the least technical manager and the capability of the least expert of typists, greatly easing the problem of man-machine and management-computer room communication.

No computer manufacturer bas been able to ignore the display, largely unaffected hy the period of rationalisation through which the world's computer industry is passing.

A detailed assessment of the situation is given in "The Market for Visual Display Units," a report which is published hy Finnresearch and Financial Analysis Group. Based on numerous interviews with manofacturers, users and consultants it assemhles the available evidence and produces estimates of sales, market growtb and prospects for this dynamic sector.

Short of restrictad multi-client studies, the report is the most complete assessment available and should be of invaluable assistance to the industry's marketing men, to potential VDU users and to tbose concerned with investment

Flnnresearch is at 30, Baker Street, London W1M 2DS.

Security of terminal usage

ONE problem with shared-time computers could be to prevent their unanthorised use by subscribed personnel wbo would try to use them for personal work. This can be prevented by use of a scrambler whose combination is known only to management.

The device, a sort of electronic code machine, turns out mesningless data unless it is set properly. Since it has more than 7,000m. possible settings, this means that only those knowing the combination can use the computer through the remote terminal.

The scrambler is installed at the terminal itself, according to Com/Tec Systems of 12-30 Jamaica Avenue, N.Y., U.S.

Ball races designed by computer

ONE of the ways in which the Skefko Ball Bearing Company is helping to speed up the solution of customers' hall and roller hearing application problems is to give the somewhat tedious calculations to a computer to deal with. As a result, numerical work that could take an engineer many hours to complete is performed in only a few seconds of computer time.

The Skefko technical department at Luton is using a terminal connected to a computer either at Honeywell or at ITT Data Services via the Post Office Datel 200 data transmission service. Much emphasis has been put on making communication with the computer completely straightforward and in plain English.

The sequence starts for instance with a question from tha computer—"are you familiar with this program?" If the answer is "no," the computer proceeds to familiarise the user accordingly.

The engineer is then asked to provide all the basic information about the problem. For instance, in a typical problem concerned with the deflection of a hearing under load, bearing type, maximum axial and radial loads, contact angle and several other parameters are fed in by question and answer process.

After a computation time of ten seconds or so, the terminal typewriter prints a graph of deflection against load, or the equivalent table if desired.

Skefko claims that the technique not only saves time and pstience but is also cheap—computer time and transmission costs do not amount to more than a pound or two for a typical bearing problem.

● INSTRUMENTS

Improves dredging efficiency

VISUAL examinstion, a method that can be inaccurate, is the standard means of determining the density of the material (spoil) in water sucked up from the sea bed in dredging operations. This can result in inefficient clearance, low pay-losds, and time delay in moviog the dredge to more productive areas.

A number of dredgers bave recently improved their productivity by installing a nucleonic fluid density gauging system, whicb is based on the absorption of radioactive rays by tbe incoming spoil. A ahielded gamma ray source is mounted on one side of the suction pipe and a detector on the otber.

The output from the delector varies according to the spoll density, which is preset for the desired density or specific gravity. Deviations sre sbown on a meter.

The instrument can be installed without cutting or altering the pipes. The meter is on the bridge enabling the dredger captain to correct the dredge position until optimum readings are acbieved. Provision can be made for audible or visual alarms when readings exceed set limits, or the meter can he used automatically to control the dredge.

The instrument is available from Pye of Cambridge, St. Andrew's Road, Cambridge.

● SOFTWARE

Seeking a policy

CONFRONTATIONS are in fashion. Yesterday, leading lights in tbe British Software Houses Association were confronting one of their members—Mr. Peter Hall, bead of the International Computers subsidiary called Dataskil. With his Dataskil hat on he represents about £2½m. a year of the total U.K. software turnover of around £20m.

But Mr. Hall has also been designated hy ICL as the go-between for that company's sales to Government departments and to other state organisatioos wbose computer buying policy is influenced by central Government.

In view of the statement to the House by Mr. Frederick Corfield of support to ICL and the British computer industry at large, SHA is legitimately concerned to find out what there is in it for software companies.

The crux of the matter seems to he that bere is on the one hand a reasonably successful manufacturer who is involved in every area of computing operations including bureaux and software. On the other hand, some of the top software houses in the U.K. hava handled systems and software packages for machines and complexes of machines far larger than anything that ICL bas ever put together. They are fully justified in saying that nothing must be done that in any way could detract from the fact that in Britain are groups who have solved problems that have defeated the largest U.S. compnter builders, particularly so far as the potential European market is concerned.

This is wby Mr. A. R. K. Hardcastle, bead of the SHA, wanted to know whether ICL thought itself to be the leading U.K. light in both bardware and software; and how the ICL software side was going to develop.

Making clear that he was not in any way a Government spokesman, Mr. Hall indicated that nothing that had been said hy Government that precluded development contracts to any U.K. software house, as well as to ICL and other hardware makers. The hall was now in industry's court and it was up to it to get the proposed support. ICL was not just a hardware centre. It had in its systems programming divisions one of the largest teams in the U.K. and also had 400 graduates in applications programming.

But Dataskil was earning only one-third of its £2½m. revenue from ICL and the latter pnt out abont 10 per cent. of its software work to snb-contractors.

Meanwhile, in large contracts for Government or any other user, ICL would like to he the prime contractor but this need not always he so.

This was interpreted hy several participants as an indication that whatever good fortuna came the way of the company from Government, it would not insist on bogging the lot. But still no ligbt was shed on ebances for U.K. software companies in Europe if ICL did not in the near future cement very firm links with hardware makers in France and Germany.

It came somewhat as an anti-climax wben a spokesman for the Civil Service Department, Mr. L. Atkinson, reminded the gathering that a Government software policy still had to be expressed, though be did agree that it would undoubtedly he coloured hy what had already been decided in the case of ICL.

● FINISHING

Unclogging coated abrasives

COATED abrasives, for example, sanding and finishing belts, tehd lo clog, especially wben soft materials such as aluminium are being finished.

A company facing this problem when working on aluminium extrusions for anodising is Leavlite, of Bromley Hayes, Lichfield, Staffs., so it developed its own solution—a tube one foot long by one inch diameter, of a material whose composition has heen patented.

The tube is applied hy hand or automatically to any coated abrasive, while the equipment is in operation. Frictional heat is generated, an adhesive forms, and extracts the clogging material, retaining it in a globule on the rear edge of the tube. The globule takes the colour of the extracted material, indicating that the de-clogging process is complete. No retransfer takes place.

Depending on the abrasive particle breakdown and tbe clogging nature of the material being finisbed, the extension of the belt lifa is claimed to be in tbe region of 300 per cent. Productivity is improved because the cleaner enables the abrasive to function longer at its optimum.

The cleaner is atated to be equally successful wbether the application is metal, wood, plastics, leather, or any material on which coated abrasives are used.

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

● CONSTRUCTION

Sheet steel cladding in metric

METRIC versions of tha British Steel Corporation's range of Colorsteel cladding sheets are being introduced to coincide with the International Building Exhibition being beld at Olympia, London, next month.

The new profiles are called long rib 700 and 800, panel rib 720 and 750, deep deck 600, mid deck 600 and shallow deck 750, wbere the numbers indicate the cover width of the sheets in millimetres.

The old imperial measuremant ribs bad a cover width of 2 feet 4 inches or 711 mm. The adaptation of this sheet to the metric system would have involved specifiers in considerahle calculations. However, the long rib 700, having a cover width fitting exactly into the metric module, eliminates these calculations.

Three thicknesses of sheet will be available in lengths of up to 11 metres.

Further information can be obtained from Mr. H. Wilson, BSC, Strip Mills Division, Newton Aycliffe Works, Aycliffe Trading Estate, near Darlington, Co. Durham.

● NAVIGATION

Correcting charts

MUCH of the work involved in correcting navigation charts can he saved and risk of inaccurate correction greatly lessened, it is claimed, hy use of a chart correction system to be made available anywbere in the world hy the British Nautical Instrument Trades Association.

The system is based on a method of traced overlays which will be produced hy Admiralty chart agent Kelvin Hughes, a division of Smiths Industries.

The daily issued "Notices to Mariners" will be made into tracings hy the company's chart correctors and then printed. These printed tracings, which will bear the association's stamp, will be available weekly to navigators together with the current "Notices to Mariners" from all chart agents at £1.25 per set.

The tracings carry relevant details of the area surrounding the point at which the correction bas to be made and all the user has to do is place a tracing on the appropriate cbart guided hy these details, prick through the small circle which is the exact position of the correction (using a sharp pencil or point of a pair of compasses) and then transfer the information within the firm line to the chart.

● POLLUTION

Refuse disposal costs cut

OPERATING costs of a large solid waste disposal plant due to get nnder way in Canada in about a month'a time are claimed to be half those of conventional municipal plants.

The plant cost £3.1m. to build and this is reckoned to be about two thirds of the price normally qooted for a unit of this type with a capacity of 600 tons a day.

For use hy the city authorities of Hamilton, Ontario, there is provision for donbling the capacity at less thm 50 per cent. of the original capital cost. According to the president of Gordon L. Sutin and Associates, the designers, "there is no plsnt in the world as sophisticated as this one, operating at less than £4.80 a ton. Our figure is £2.62."

This cost saving is acbieved hy a higb degree of mechanisation with a minimum of staff plus the avoidance of certain expensive capital items.

Pollution of tbe air is controllad by electrostatic precipitators for fly-ash removal. Following the Hamilton development, the designers are now offering their designs to local authorities in the U.K. through John H. Haistie and Partners, of Belmont House, 20, Wood Lane, Headingley, Leeds, Yorks.

SECURITY PACIFIC NATIONAL BANK
CONSOLIDATED STATEMENT OF CONDITION

	June 30, 1970	June 30, 1971
Resources		
Cash and Due From Banks	$1,274,350,748	$2,169,582,694
Investment Securities		
U.S. Treasury Securities	499,880,658	698,534,724
State and Municipal Obligations	626,164,450	1,041,118,644
Other Securities	47,475,296	136,515,574
Trading Account Securities	54,803,728	47,652,152
Total Securities	$1,228,324,132	$1,923,821,094
Loans	4,163,013,333	4,671,460,286
Direct Lease Financing	95,540,376	97,854,580
Bank Premises and Equipment	102,751,218	123,546,009
Customers' Acceptance Liability	25,857,948	53,325,647
Earned Interest Receivable	39,782,857	62,185,933
Other Assets	29,339,334	36,074,533
Total Resources	$6,958,959,946	$9,137,850,776
Liabilities		
Demand Deposits	$2,839,569,135	$3,481,560,245
Savings and Time Deposits	3,056,050,026	4,373,293,132
Total Deposits	$5,895,619,161	$7,854,853,377
Borrowed Money	322,436,863	483,107,327
Acceptances Outstanding	25,857,948	53,326,647
Accrued Interest, Taxes and Other Expenses	83,166,699	75,059,607
Interest Collected – Unearned	57,935,979	65,955,506
Other Liabilities	11,462,406	11,004,422
Total Liabilities	$6,396,479,056	$8,543,305,886
Reserves		
Reserve for Possible Loan Losses	$ 88,232,766	$ 84,613,713
Capital Accounts		
Capital Stock		
Common Stock – par value $10.00 Number Shares Authorized and Outstanding: 1970 – 16,800,000 1971 – 20,431,530	$ 168,000,000	$ 204,315,300
Surplus	$ 182,000,000	$ 205,684,700
Undivided Profits	124,248,124	99,931,177
Total Capital Accounts	$ 474,248,124	$ 509,931,177
Total Liabilities, Reserves and Capital Accounts	**$6,958,959,946**	**$9,137,850,776**

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It's not just our balance sheet that's up. Up too are the number of our branches, offices and affiliates. With new ones in Europe providing the same creative financial skills that made Security Pacific Bank one of the ten largest in the United States.

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Fine Tubes

Stress corrosion test on Al-Zn-Mg alloy.

TI research and tailor-made aluminium

TI advanced engineering in action! A series of investigations at the Chalfont Technological Centre of The British Aluminium Co Ltd in Buckinghamshire is concerned with matching the properties of aluminium to customers' needs. Two aspects of the work, described here, illustrate the advanced technology necessary in 'tailoring' aluminium.

Optimisation of cast structure

For a material scheduled for a critical application, there is need for control over cast structure since the pattern of segregation and grain size distribution set up by the casting process can persist through to the final fabricated product.

Semi-continuous casting is standard practice in the industry and, unless the melt is inoculated or grain-refined to produce a fine-grained equiaxed structure, the process has an inherent tendency to grow massive columnar crystals.

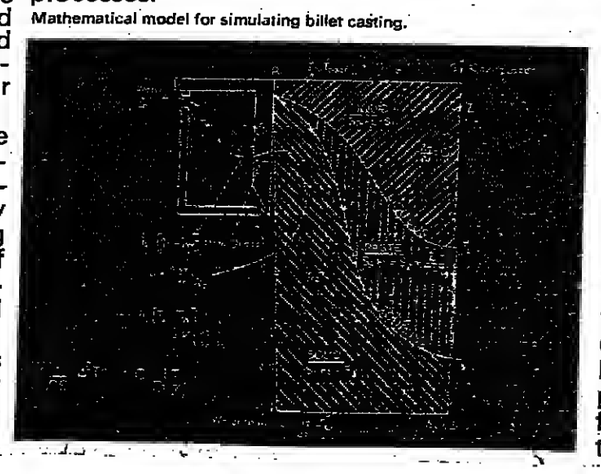
In the casting operation, the surface of the cast material is heavily chilled within a water-cooled casting die. This forms a shell containing liquid metal which is subsequently frozen by direct impingement of the cooling medium onto this solidified skin. The rate of heat extraction controls both the solute segregation and the size and distribution of second phase precipitate particles.

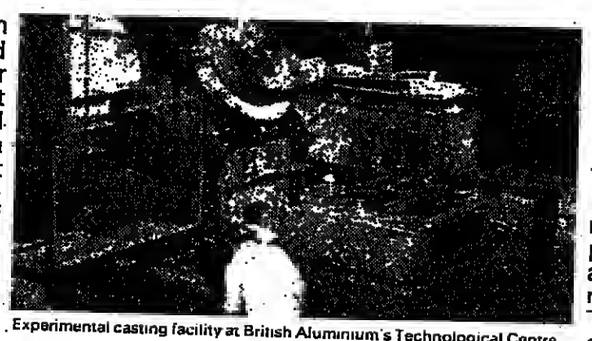
Studies of the mechanisms underlying this process have been undertaken in the laboratory and on pilot scale and have called for the application of a wide range of disciplines.

The elucidation of the heat-transfer mechanism involved physicists and mathematicians, and the use of mathematical models and computer techniques. The design of casting equipment and associated water cooling devices called for highly skilled engineers and the application of water modelling; and studies into the effect of variation in casting parameters on metallurgical structure demanded a full range of metallurgical expertise.

This approach to semi-continuous casting has made possible better control of the essential structural features in the casting. This in turn has led to the development of products with improved surface appearance after etching or anodising, and to the improved control of the forming quality of the metal in customers' processes.

Mathematical model for simulating billet casting.





Experimental casting facility at British Aluminium's Technological Centre.

Al-Zn-Mg alloys

Alloys of the Al-Zn-Mg system are becoming increasingly recognised as valuable general engineering materials. The medium strength alloys, with proof strengths up to 30 tons/sq in, are readily weldable and have pronounced natural age hardening characteristics. However, if produced without careful compositional or production control, they may be susceptible to stress corrosion cracking. The Technological Centre of British Aluminium has contributed extensively over a number of years to basic research in this field. Using mainly optical and electron microscope techniques, studies have led to a good understanding of the hardening mechanism and the effect of variation in composition or processing schedule on structure and properties.

In one particular application, the research provided the basis for development of a material for air-transportable military bridges. This had the necessary weldability and age-hardening characteristics but with freedom from stress corrosion in both the welded and unwelded conditions.

The work has now been extended to the production of alloys for engineering applications in the civil field.

The progressive development of these Al-Zn-Mg alloys shows how the application of basic materials science can help to eliminate weak points in otherwise attractive materials—once again 'tailoring' properties to meet user requirements.

This challenging work is just one example of the many types of fundamental and applied research undertaken throughout TI—a £300 million group of over 100 companies producing both industrial and consumer goods.

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1968 TI/DED
1969 Coventry Gauge
1970 Coventry Gauge
1970 Crane Packing
1971 Raleigh Industries

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FT8

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Barclays computer centre opens

SERVING the 900 northern branches of Barclays Bank, the huge Wythenshawe computer centre, officially opened yesterday, was planned, built and equipped in record time.

Civil engineering and construction work alone cost £2¾m. and the structure is thought to be the largest so far undertaken purely as a commercial data handling centre. Its two computer rooms cover a floor area of 40,000 square feet and house two IBM 65 computers, 28 disc drives, four tape decks, eight printers, two card readers, one paper tape reader and associated control units.

Book-keeping of the 900 branches will be transferred to these computers at a rate of 50 branches a month or thereabouts.

The task should be completed in the second quarter of 1973 by which time some 2.3m. customers' accounts will be maintained in the complex.

Branch banks are linked to the centre over P.O. lines and each branch will have one or more terminals of the Burroughs TC 500 type, the network being supervised by telecommunications control units supplied by IBM. Main trunk lines are shared by up to nine branches, separate lines radiating to each branch from the end of each trunk line.

In parallel with this development at the Wythenshawe centre a programme is in hand to complete automation of branch book-keeping in remaining areas in central and southern England and South Wales. Branches there will be linked to two other computer centres in London.

Fewer Commonwealth immigrants

FEWER Commonwealth immigrants were admitted to Britain in July, 1971, compared with the same month last year. Figures issued by the Home Office yesterday show that in July this year, 2,432 Commonwealth citizens were given permission to settle as against 2,843 in July, 1970.

East Africans holding U.K. passports who came to settle numbered 986 compared with 723 in July, 1970.

In the first seven months of 1971, Commonwealth immigrants admitted, including U.K. passport holders from East Africa, totalled 20,143, compared with 20,997 in the corresponding period of 1970.

Local Councils' personnel role criticised

THE DEVELOPMENT of a corps of professional personnel officers in local government could be the principal outcome of a new training recommendation published yesterday in booklet form by the Local Government Training Board.

At present, few local authorities have central personnel or establishment departments with wide responsibilities for personnel matters. In looking forward to the "growth of a corps of professionals in local government" the recommendation states they should not be left to work "in an amateur environment."

The recommendation is concerned with both the training of new entrants to personnel work and with the need to set up appropriate training arrangements for staff already engaged in this work. All personnel are recommended to study for the examinations of the Institute of Personnel Management.

Mr. John K. Boynton, clerk to Cheshire County Council, who was chairman of the working party which produced the publication, states in his foreward to the booklet: "Local authorities in England and Wales employ more than 2m. people and had a wages and salaries bill in 1968-69 of more than £2,000m., accounting for almost half their total expenditure."

Clyde men in no-work demo for Minister

MORE than 70 shipyard and factory workers chanted "we want work" as Mr. Gordon Campbell, Secretary for Scotland, arrived yesterday at the site of a £6m. shopping complex in East Kilbride New Town. They tried to speak to Mr. Campbell, but were stopped by police.

Hundreds of people were prevented from seeing Mr. Campbell as the demonstrators spread out in a line across the entrance of a marquee. Mr. Campbell unveiled a model of the complex, officially marking the start of building work. The project is due to be completed by late 1973.

The demonstrators were men from the Govan division of Upper Clyde Shipbuilders and the Plessey factory at Alexandria where more than 200 men are engaged in a sit-in.

COUNTRYSIDE MAP

A detailed map of England and Wales has been published showing national and forest parks, areas of outstanding natural beauty, the routes of long-distance footpaths, locations of youth hostels, nature reserves and national park information centres.

The Countryside Commission provided information for the map, which is published by John Bartholomew of Edinburgh, price 30p.

SPORT: WYLYE HORSE TRIALS

Many entries for Midland Bank Championships

BY MICHAEL DONNE

OVER THE next three days the Bathampton Estate at Wylye, in Wiltshire, the home of Lord and Lady Hugh Russell, will be the centre of attention for riders from all parts of this country. Over 600 horses have been entered for the two separate major events that will be taking place there—the 1971 Midland Bank Horse Trials Championships of Great Britain (with over 100 entries in its two sections, Open and Novice), and the annual Wylye Horse Trials themselves, also sponsored by the Midland Bank, with a record entry of about 500 horses.

The programme for the three days will thus be an extremely busy one. To-day and to-morrow will be devoted largely to the annual Wylye Horse Trials, in which many of this country's leading riders will be bringing forward their less well-known horses.

This event, with its five novice and two open-intermediate sections, enables these riders to give their younger horses more experience of combined training under tougher conditions than they may have encountered hitherto, while it also enables many up-and-coming riders to demonstrate their abilities before a wider and more critical audience. Thus, it is frequently possible to spot those combinations which are likely to figure largely in the three-day eventing world over the years ahead, and who may also achieve international fame.

But although the annual Wylye trials will be a feast in themselves, most interest is likely to centre on the Championship events which start to-morrow and continue on Saturday—the Open Championship for the Golden Griffin Plate, and the Novice Championship for the Golden Griffin Trophy, for which the Midland Bank is putting up over £1,000 in prize money.

All the entries have qualified at various official British Horse Society trials throughout this country during the past few months, and their appearance at Wylye (where the Midland Bank Championships are being held for the second time) represents the culmination of the 1971 Horse Trials season.

The significance of the Open Championship in particular is that, because it features nearly every leading trials horse and rider in this country to-day, it will offer yet another pointer towards likely candidates for next year's British Olympic Equestrian team.

Appearing in the Open Championship will be three World and European Team Gold Medallists—Lt. Mark Phillips, with his Badminton winner, Great Ovation; Mr. Richard Meade (a 1968 Olympic Team Gold Medallist and holder of the Midland Bank Open Championship) who will be riding Laurieston; and Miss Mary Gordon-Watson, the reigning World Champion, on Cornishman V. Princess Anne, the European champion, will not be participating, because of her visit to Iran. Miss Lorna Sutherland, winner of the recent "mini-Olympic" three-day event at Munich, has qualified Peer Gynt. The 1969 Badminton winner and European Team Gold Medallist Mr. Richard Walker is to ride Upper Strata.

Another Olympic Gold Medallist, Major James Templer, will be riding Off-Centre. An interesting entry is that of Miss Anneli Drummond-Hay (a previous Badminton winner who has more recently concentrated on show-jumping) and her successful show-jumper Sporting Ford—a combination which holds the ladies' show-jumping height record of 7 feet 3½ inches. Altogether, there are 32 horses entered for the Open Championship, while the Novice Championship has attracted no less than 75 qualifiers.

They could hardly have a better arena in which to perform than Wylye, which has become deservedly highly popular with riders and spectators alike since the first one-day horse trial was held there 11 years ago.

This year, Lord and Lady Hugh Russell have redesigned the Championship cross-country courses. The Open course has been increased in length to three miles, with 33 fences, while competitors in the Novice Championship will cover a different route of 2½ miles with 25 fences.

Although Wylye is always assured of good going, whatever the weather, because of the chalk below the downland turf, the undulating nature of the terrain nevertheless affords a severe test for both horses and riders.

New speed and distance device for drivers being developed

BY DAVID FISHLOCK, SCIENCE EDITOR

AN INSTRUMENT that tells the driver whether he is a safe distance behind the vehicle he is following for the speed he is doing has been developed by the Road Research Laboratory.

The driver must keep his view of the vehicle in front in between a pair of bright lines projected into his view through the windscreen. If the other vehicle appears wider than the gap between them, he is too close.

The device, described in the annual report of the Road Research Laboratory, published to-day, is an extension of a novel form of speedometer invented by the laboratory, and now being developed in industry. This is the head-up display of speed, where an optical system projects the car vehicle's speed, as bright red figures, into the driver's field of vision.

Current trials

Bright vertical lines can also be projected in this way, from lamps in the dashboard. The higher the speed, the closer together the pair of lamps lit, and hence the narrower the spacing between the lines. In current trials the lines are set for a following distance of one car length for every 16 kilometres per hour.

At present the instrument is being assessed only in car-following situations, but current proposals to place distinctive markings on the back of all commercial vehicles could extend the device to virtually all vehicles.

The laboratory, which for the past two years has been monitoring drivers for speed and spacing on the M4 Motorway at Slough, has recently begun to use a new experimental site on an elevated section of the road at Brentford. Detectors in each traffic lane transmit their signals over a data link directly to the laboratory at Crowthorne.

Site chosen

The site chosen is subject to an 80 kilometre-an-hour speed limit, and the plan is to monitor driver behaviour and traffic modes under a variety of weather, time and traffic conditions. The laboratory also hopes to gauge driver's compliance with the new variable-aspect motorway signals in the vicinity of the test site.

The report also describes a solution to a particular problem the laboratory has met in experiments involving drivers—the problem of knowing precisely where drivers were concentrating their gaze at a particular moment. This is important in evaluating traffic signs and other signals designed to catch the driver's attention.

The laboratory has developed a special camera, called the eye-mark camera, that records on film and displays on closed-circuit TV just where the driver is looking. It includes a lens system that sits firmly on the head of the driver during the experiment.

Road Research Laboratory, annual report for 1970; SO, £1.45.

Humber ports alarmed at sharp drop in shipping

BY RAY DAFTER

A SERIOUS DROP in tonnage during the first 39 weeks of this year has been reported by the four Humber ports of Immingham, Hull, Goole and Grimsby, all members of the British Transport Docks Board.

The Board shows that the combined tonnage of the four ports has dropped to 18.2m., compared with 24.5m. in the same period last year.

The decline in petroleum imports, and of coal and coke exports through Immingham, accounts for much of the decrease. Immingham's trade totaled 11.28m. tons, against 16.37m.

Other traffic returns: Hull, 4.88m. tons (5.64m.); Goole, 1.19m. tons (1.61m.); Grimsby 852,971 tons (887,188).

The loss of traffic is seen by port managements and shipping interests as partly the result of one-day strikes which have affected the Humber ports for a large part of this year.

Alarmed by the seriousness of the decline in trade at Hull, the city's Chamber of Commerce has set up a study group to investigate and prepare a report. The investigating committee is asking shippers to provide details of handling costs so that the charges can be compared with other ports.

Mersey bid to attract U.S. industries

BY OUR OWN CORRESPONDENT

LIVERPOOL, Oct. 13.

LIVERPOOL CITY COUNCIL spent some time to-day reviewing the problem of rising unemployment in the Merseyside area, where now nearly 49,000 people are out of work representing 6.1 per cent. of the population.

The various debates were held against the background knowledge that a corporation job-hunting mission, led by Alderman Harold Macdonald Steward, Conservative leader of the council, and Alderman William Sefton, the Labour Opposition leader, flies to the U.S. at the week-end in an attempt to attract American companies to Merseyside.

During the mission's fortnight tour it will make calls on 30 concerns, some of which already have links with Merseyside.

The council agreed that the Government should be urged to establish an office of the Department of Trade and Industry in Liverpool so that immediate on-the-spot advice and assistance was available at all times.

Concern was expressed at the serious situation arising out of the apparent decision of British Rail to move its regional offices out of Liverpool to Manchester, thereby threatening the loss of more than 800 white-collar jobs.

Alderman Steward said that although this had only become known at the week-end he had already made preliminary and informal approaches to British Rail to establish the facts and see what could be done.

Road bans for all guilty drivers, JP suggests

GRADUATED TERMS of compulsory driving disqualification—two weeks for bad tyres, four weeks for poor brakes, eight weeks for careless driving—plus fines, were suggested by a magistrate at Eastbourne yesterday.

Disqualification was the penalty most feared by any motorist being found guilty of an offence, Mr. P. Cross, of Cumberland, told the National Road Safety Congress.

"Fines to-day are not a deterrent," Mr. Cross asserted. "Many are left unpaid or there is much costly trouble getting them paid. If a graduated system of compulsory disqualification were legally introduced, accidents would decrease overnight."

Mr. W. Alexander, an assistant secretary at the Department of the Environment, told delegates that Mr. Cross's suggestion was a "rather rigid scheme" and would leave magistrates with no discretion at all. But he was not saying the Minister should not think seriously about disqualification to a greater degree.

ROAD HOLD-UP TO SAVE FORT

Mr. Julian Amery, Housing and Construction Minister, has ordered the level of a new road to be raised to preserve as much as possible of a recently uncovered Roman Saxon fort.

Mr. Amery said yesterday he had also arranged for further work on re-routing the A20 at Dover to be delayed until November 14 to give archaeologists working on the site more time on the third-century fort. Raising the road 12-18 inches will ensure preservation of Roman wall foundations and other parts of the site.

HOME CONTRACTS

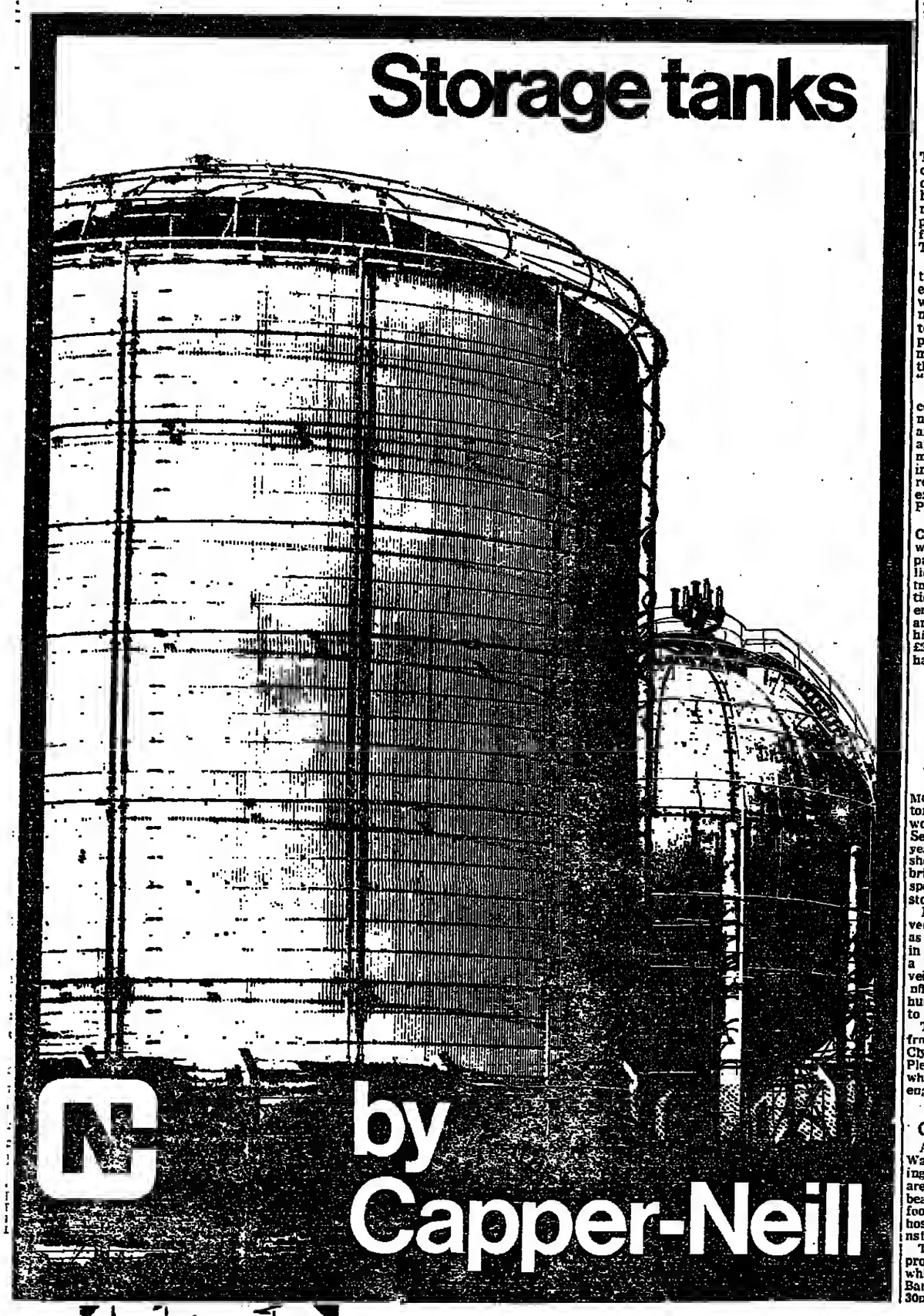
Haden Young mechanical services

Haden Young has won two contracts together worth nearly £800,000. The first, valued at £300,000, is for air conditioning, hot and cold water services and a fire protection system in an 18-storey office block being built in Birmingham, for Metropolitan Estate and Property Corporation by Gilbert Ash (Midlands). The other, amounting to £495,000 is to supply the mechanical and electrical services in headquarter offices to be built for Tesco Stores at Cheshunt, Hertfordshire.

*

Roela Pipes has won two contracts together worth nearly £350,000 for non-cylinder prestressed concrete pressure pipes and fittings. The larger, valued at £274,000, is from the Oxfordshire and District Water Board for use in stage I of the Oxford to Banbury trunk main. The other is from Fylde Waterboard and is for the Thistleton main at Preston. The second order is worth £75,000.

Storage tanks



by Capper-Neill

There's one very good reason why JAL carries more passengers over the pole to Tokyo than any other airline.

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BOOKS

The dynasts

BY JOHN RAYMOND

The Habsburgs hy Edward Crankshaw. Weidenfeld and Nicolson, £3.75, 272 pages

The Romanovs by Virginia Cowles. Collins, £4.00, 288 pages

The Second Reich hy Harold Kurtz. Macdonald, £1.50 127 pages

While the Choruses of the Years and Pities are present in all three of these studies, the Spirits Sinister and Ironic hsve entered each dynastic narrative in different manners and proportions. In Virginia Cowles's book, for exampla, the reader feels that their presence is largely unconscious. She is content to tell a well-known, even a hackneyed story, in an accustomed veln—a vivid, gossipy, competent ramble round the Romanovs, with none of their ogreish traits missing. Much of it, so far aa the 19th-century material is concerned, I have read before in her hook *The Russian Dagger*. Mcaowhile, here they are again, those largely unspeakahle Tsars and Tsarinas of all the Russias—Peter the Great hendiog the hoyars to his Westarn will, Alexandar I losing himself in religion, mad Paul I, Nicholas the drill-sergeant, and "Nicky" the nincompoop—along with thair familiars such as the Orlov brothers, Potemkin ("Cyclops"), the soulful Madame de Krüdener and Rasputin the Rascal Monk (to use William Le Quex's lurid titla).

Miss Cowles is particularly good on Catherine the Great, espacially about her pretensions to heing a great law raformer. The empress's famous Instructions, she tells us, "contained nothing original":

> Indaed, many intellectuals wondered how it could have taken five years to compose, as large tracts of it were lifted from Montasquicu's *The Spirit of Laws* and Beccaria's *Crime and Punishment* . . . as the yaars progressed it hacame clear that what Catherine wanted was not reform hut recognition of her intellectual conceptions, admiration for her liberalism.

Voltaire and Frederick tha Great affected to he taken in. Diderot was not so easily impressed.

Against Catherine, Edward Crankshaw can put up the Empress Maria Theresa, one of the hest and certainly the most attractive of the Hahshurg rulers. A genuine reformer—all the more so because so much of what she did for her subjects' good in the way of education, the judiciary, improvement of peasant conditions and in other fields went *against* the grain of her conservative Catholic uphringing—Maria Theresa's great strength was that almost to the end of her life she was revising her ideas about people and institutions. Her son Joseph II (who hecame her co-Regent in 1765), though well-intentioned, was not nearly so successful in the task of reforming the archaic empire; a doctrinaire child of tha Enlightenment, he was tactless where she was pliant, did abruptly hy decree what she did only after much heart-search and canvassiog public opinion. His admiration of Catherine, whom his mother regarded, "not without cause, as a godless whore," wss houndless. Yet most of his elahorate plans were doomed to disappointment and he himself wrote the epitaph: "Here lies Joseph II who fsiled in everything he undertook."

Mr. Crankshaw's is an admirahle study, lively and replete with information, yet reflective, tinged with that melancholy that Lord Acton thought so proper a quality in a historian, whose mind must necessarily "he turned to gloom by the contemplation of the affairs of men." This is particularly so in the csse of the Hahshurgs—most of them so well-meaning and laborious, so filled with good iotent and a sense of their stewardship aod high destiny. It is one of the strange tragedies of European history that so many of the hest Habshurg rulers should have relgned such a short while—the tolerant and enlightened Maximilian II whose death in 1576 destroyed "the last chance of reaching a general accommodation between Catholics and Protestants throughout tha Empire" and so paved tha way for the horrors of tha Thirty Years' War; Joseph I, who died of smallpox at 33 in 1711 but whose msgnanimous peaca with tha Hungarian rebels might have given his proud, stiffneckad and volatila Magyar subjects a differant future. Again, it was a misfortune that the greatly gifted Leopold II should have been born after his tiresome hrothar Joseph and only have rulad for two years (1790-1792).

I still helieve that it was the Swiss and not the French who (at the hattle of Morat) broke Duka Charlea of Burgundy and I am not convinced that tha photograph on psge 247 is that of tha Emperor Francis Josaph—to judge hy the Iron Cross and the *pickalhoube* on the statuette, as well as the figure of the man himsalf, it is, suraly, a represaotation of Wilhelm I of Prussia? Nevertheless, this remaios a most satisfying book.

Space forhids saying more about Harold Kurtz's short study of Kalser Wilhelm II and his Germany, save that in tha space of lass than 130 pages he brilliantly expounds the whole vexad quastion of the Kaiser's personality and uphringing, his attachments and allegiances, the strange company (Eulenhurg and his associates, "a soft tread among the jackboots") into whicb he was unwittingly thrown as a young man, and the false, and trivial advisers to whom he was afterwards exposed. Of Von Bülow Mr. Kurtz writes blisteringly that he was a "dishonest and conceited trimmer"; his remarks on Holstein will surprise many whose imaginations have been exercised over this mysterious hut in fact un-sinister civil servant. This excellent volume appears in company with two other new titles in the "Library of the 20th Century" series—*Suicide of the Empires* (The Battles on the Eastern Front 1914-18) by Alan Clark and *Twilight of the Habshurgs* (The Collapse of the Austro-Hungarian Empire) by Z. A. B. Zeman.

Steiner's manifesto

BY C. P. SNOW

In Bluebeard's Castle: Some notes towards the Re-definition of Culture by George Steiner. Faber, £1.75. 112 pages

George Steiner

George Steiner is a latter-day Edmund Wilson, at least as gifted and much more learned. Both of them, though classified as critics, are fsr more creative-minded than 99.9 per cent. of people we call creative writers. Each set himself, consciously or not, it doesn't matter, a major task. Wilson's was to introduce the influences of European modernist writing into the United States, and reciprocally to sponsor the American equivalents, Fitzgerald, Hemingway and the rest, hoth at home and in Europe. No nationsl group has ever hsd a more effective critical spokesman and guardian.

Steiner has imposed upon himself a task or duty much more formidahle. It may even he impossihle: but that was no reason for a man of his capacity not to try. The task is—after the wnrld catastrophes which bave devastated tbe planet since Wilson's great days, after 70 million violent deaths and the moral and artistic disintegration in which the survivors exist—to assemhle the shreds of what might with good fortune becoma some aemhlance of a unified culture. Not a great culture, except in patches, for Stelner has suffered too much through others' suffering to helieve that we can recover from our failures in the foreseeabla future: but a culture which might be valid enough to cling oo to for the rest of this century, a token that some kind of mantal ordar might ona day giva a new laasa of moral calm and craative hope.

Naarly all Stainer's work has heen, in different forms and under differant surface, dedicated to this dnty. So far as I know, the T. S. Eliot lectures at Canterhury, reproduced in this hook, are his first completely open statements. They form the Steiner manifesto, at least for tha present. As he says at the end, without false modesty, thay are provisional notes. "It is no rhetorical mova to insist that we stand at a point where models of previous culture and event are of little help. Even the term *Notes* is too amhltious for an essay on culture written at this moment."

In his potential unified culture, Stainar is driven to think that literature, and even language itself, will not play s predominant part. This is a dapressing conclusion, hut spacially important coming from him: for very few people alive are as familiar with so many litaratures, love them so passionately and understand tham so daeply. If ever thare was a man to whom words were part of sensual experieoce, it is Steinar. Although he has chosan to live in this country, English is not his native language: it isn't even his second language. Yet, when he is not pressing too hard and so occasionally turning gnomic and over-ornate, he writes some of the most beautiful, aloquent and lucid English of our tima. Ona has to suppress a stah of surreptitious envy. It just isn't fair that anyone can be so ele[illegible] fact, since men don[illegible]parition of someone[illegible]verer than themselv[illegible]oury of gifts—and parti[illegible]his linguistic gifts, very rare among literary persons—hava mada him unpopular in certain quarters.

That has to he discredited. If wa ara lucky anough to he presented with a Steiner, we ought to cherish him. And if he, not the most silent of men, holds out to us a prospect of litarary silence, then we ought to listen. There is almost certainly something in it. It saams (like other parts of his vision) slightly too apocalyptic for ma, hnt that may very well he because I don't want to believe something that would destroy my own vestigial hopes.

In his sketch of a unified culture, it isn't verhal language, but the lsnguages of music, saience and mathematics upon which he spends his greatest strength. All he says about science and mathematics is expressed with his ususl mastery, and as usual it is astonishing that a non-professional can know as much. This part of his lecture is probahly tha most constructive and should carry most weight with educators of the future. But it is ahout mnsic that he writes with the most naked emotion, in a characteristic passage:—

"It is this indispensahility which strikes one, the feeling (which I share) that there is music one cannot do wlthont for long, that certain pieces of music rather than, say, hooks, are tha talisman of order and of trust inside oneself. In tha absence or recession of religious belief, close-linked as it was to the classical primacy of language, music seems to gather, to harvest us to ourselves. Perhaps it can do so hecause of its special relation to tha truth. Neither ontology nor aesthetics have satisfactorily enunciated that relation. But we faal it readily. At every knot, from tha voices of puhlic men to the vocabulary of dreams, language is close-woven with lies. Falsehood is inseparable from its generative life. Music can hoast, it can sentimentalise, it can relesse springs of cruelty. But it does not lie (is there a lie anywhere in Mozart?) It is here that tha affinities of music with needs of feeling which were once religions, may run deepest."

He is not only a frighteningly clevar man, hut also ona of remarkahle dramatic imagination. This alone makes him stand out unique among literary figures of his generation. It is a major gift: hut it is also a temptation which he doesn't alwsys control. There are times when he is overwhelmed hy his own dramatic metaphors, and one wants to ask the questions of s more prossic mind. His imagination is caught snd appalled hy the image of mass manufscture and its ghastly parody in the concentratioo csmps. "There is, douhtless, a sense in which the concentration camp reproduces the life forms of the factory. . . ."

Curiously enough, it would he consoling if this were true, if we could hleme maximum horrors on to industrialisation, which is an episode in history and not in the primsl nature of man: hut, if Steiner cares to read some recent African literature, he will find (which I am sure that in cold hlood he already knows) that methodical slaughter did not have to wait for the invention of the machine.

Similarly, he sees a special relation hetween the classical order—and even the power, glory end transcendent art—of the Weat and the structure of Indo-European grammar. I do not believe for an instant that those qualities could not hsve existed—and have not in fact existed—in terms of Hungarian or Georgian grammar.

Finally, and here anyone has to cavil with delicacy and respect, it is hard to accept his special and specific reasons for the Jewish holocaust—which is that the Jews were the carriers and symhols of one God, that lofty helief which was an intolarable reproach to the cruder spirits of mankind. No one has written of the holocaust with more anguish than Stelner. He cannot forgat it, and ha is utterly right not to forget it, and utterly right to use all his passion to keep the rest of us from forgetting it. Some of his most profound insights come from that suffaring. And yet, with raluctance and partially with guilt, one has to say that his explanation is too sacramental. Human fatalities, aven the greatest, have causes more pedestrian and trivial than that.

He will probahly nevar lose his extravagances or his fugues of wild imagination. They may be, and prohahly are, inextricahly interwoven with his creative powers. Anyway, there are plenty of people who can raise the prosaic questipns. There is no one but Steincr himself who can provoke them. He presents us with a dark prospect for our culture. But his own existence is a proof that the cultured has not sltogether crumhled or split. His own existence is a cultural phenomenon in which we can take a decent pride.

Fiction

Waste lands

BY ISABEL QUIGLY

Miss Gomez and the Brethren by William Trevor. Bodley Head, £1.80. 292 pages

The Dark Arena hy Mario Puzo. Heinemann, £2.25. 308 pages

Where am I now when I need me? hy Georga Axelrod. Deutsch, £1.50. 175 pages

A friend wrote to me from hospital last week and said: "It's William Travor country." Few novelists have, with a handful of books, established a "country" so deeply in people's consciousness; and, when you come to think of it, it is a country of the mind (*his* mind) more than of any particular group or place or social level. He writes ahout groups, of course, most of them rather small and specialised, composed of solitary people superficially linked hy all kinds of similarities of age or social colour, of speech, convention, hackground; hut tha places and the social levels vary a good deal, and tha "country," that recognisable atmosphere, is something ha provides, not they.

And these worlds Trevor conjures are divided again into tha physical world we (vary vividly) see and hear and tha private world of tha people in it. Physically, *Miss Gomez and the Brethren* is set in one of those London wastalsnds of almost demolished buildings soon to risa again as something quite different; a district whare, for the moment, cats have gone wild, kill an alsatian and feed tha bits to their kittens. Two houses ara left, a puh and a petshop; the rest is ruhhla and Irish labourers, and the faw peopla left in the two Crow Street houses. In a shared outer reality everyona spends his sacrat inner lifa: Miss Gomaz with her distant church in Jamaica, Mrs. Tuke in the world of the romantic novels she reads, old Mr. Batt in two world wars and the life between them spent serving at the ironmonger's, recently razed by the Irishmen; and in all the lives dream and reality run parallel, the crisp outer realism counterpointing the fluid inner landscape.

William Trevor is one of the very few novelists who really seem to know the triflas around us, the domestic clutter of detergents and Jackpot Competitions and "The Archers" (though I don't *think* thare were Green Shield atamps sround in 1956, when Mrs. Batt got her suitcase with them); to have entered (as well as gone heyond and around) everyday life at its least picturesque. Abova all, he does what the novelist can prohahly do more fully than anyone—he crestes worlds, countries, stmospheres more raal than realism alone could maka tham, tekes you inside all sorts of minds, thinking thair thoughts with a remarkable lack of patronising airs.

This halance hetween inner and outer reality is something nearly every novelist aims for, even at the level of Mrs. Tuke's romantic novels. Mario Puzo's *The Dork Arena* is excellent on the outer—the farocious reality of postwar Germany—but misses tha innar reality of its main character, Mosca, a lost soul totally corrupted hy war and power, with an elderly viciousness at 23 and the inahility to he touched by anything from his cleaner, bumaner past. This is Puzo's first novel, unpuhlished here till now, where he is best known for his Mafia story, *The Godfather;* and for a first novel it is highly successful. He shows us a fetid Germany straddled hy Allied supermen, where an ahortion costs half a packet of cigarettes and power at every level is nakedly ahused.

He quotas Dostoyevsky: "I ponder 'What is hell?' I maintain that it is the suffering of being unahle to love"; for Mosca hates everything that was once moving and familiar, since six years of fighting and Occupation have emptied him of love, except in tha case of a German girl whom he loses because, in the general corruption, the penicillin he spends bis cigaretta fortune on proves useless. This 18-year-old novel is well worth revival; for its dark promise and its fulfilment, for its amhitiousness in trying to portray total evil with feeling hut without sentimentality.

Where am I now when I need me? is a trendy romp ahout Hollywood (mostly), with lots of in-jokes and a finale in which the producer collacts his Oscar wearing one beige sock. Fly and quite funny, quite forgettable.

Mountain airing

BY ELIZABETH COXHEAD

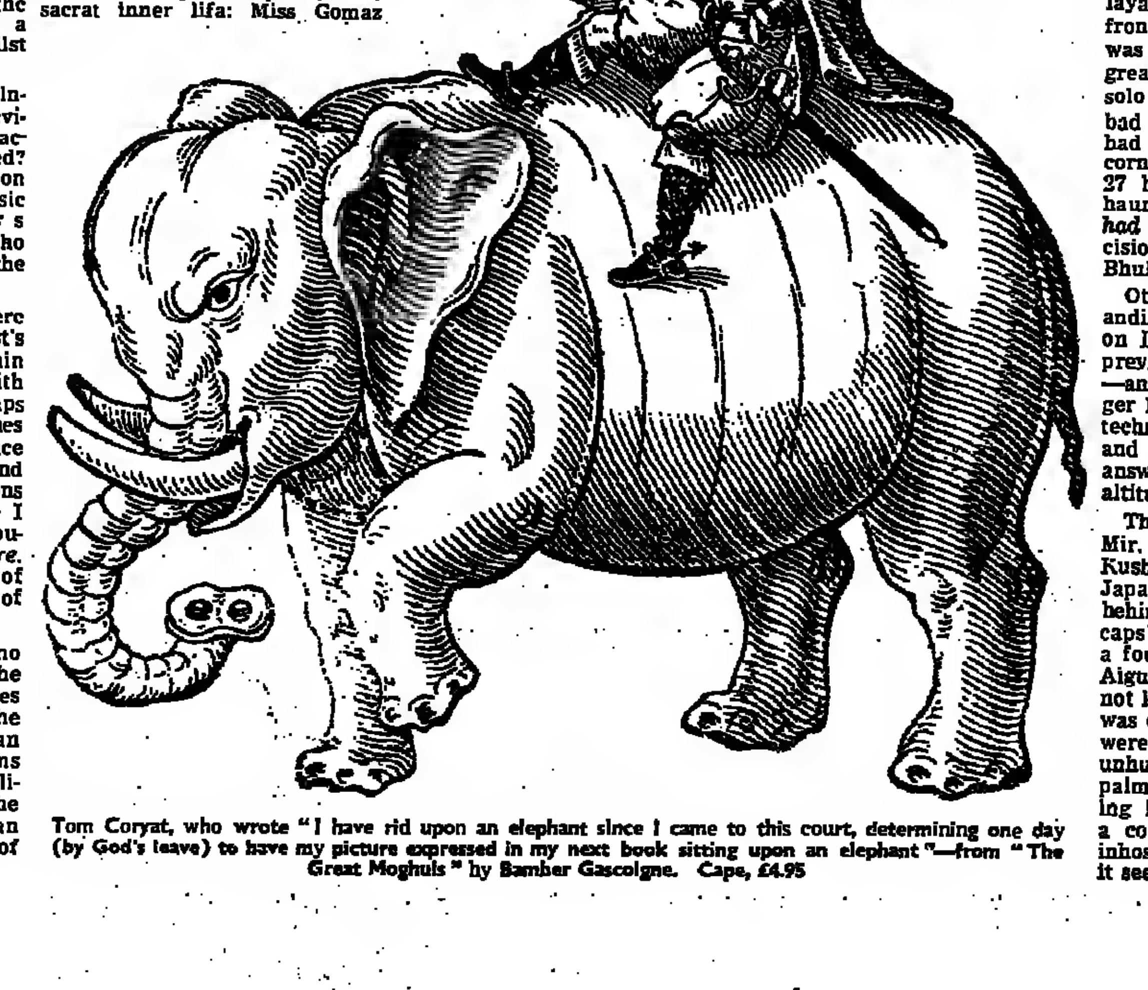
Summits and Secrets hy Kurt Diemhergar, translated hy Hugh Merrick. Allen and Unwin, £5.50. 334 pages

This autobiography of a distinguished Austrian climber is very "foreign" in its liking for philosophic asides and slabs of coy impressionism; one sees why British and Continental mountaineers are not always on aach othar's wavelengths. Though, perhaps, anyone who climbs and photographs as superbly as Herr Dlambergar has the right to be coy when the mood takes him.

But ha is gripping when he drops these tricks and tells a strsight story, and there are plenty of them in his lengthy hook. The highlight is the death of Harmann Buhl. Thay were coming down a cornicad Himalayan ridga, Diamberger in front; ha looked back and Buhl was not thare; the world's greatest mountaineer (as his solo conquest of Nanga Parbat bad unquestionahly made him) had simply fallen through the cornice. And Diemherger faced 27 hours of nightmare descent haunted by the thought, *if we had been roped*—though the decision not to rope had been Bhul's, not his.

Other sdventures have hsppier andings. Thare was the triumph on Dhaulagiri in 1960, after 11 previous expeditions had failed—and he it noted that Diemberger has no truck with oxygen; a techniqua of hard acclimatisation and extreme slow-motion answers, he finds, at these great altitudes.

There was the ascent of Tirich Mir, the highest of the Hindu Kush, with an anchanting little Japanese who had heen left behind by his team as not capshle of the climh. There was a four-day electric storm on the Aiguille Noire, when he could not know if his wife, though she was only s short way ahove him, were alive or dead (she was unhurt except for hurns in her palms). And thare is his charming love affair with Greenland, a country generally considered inhospitahle, hut which nohody, it seems, leaves without tears.



Tom Coryat, who wrote "I have rid upon an elephant since I came to this court, determining one day (by God's leave) to have my picture expressed in my next book sitting upon an elephant"—from "The Great Moghuls" by Bamber Gascoigne. Cape, £4.95

Discrediting Darwin

BY DAVID FISHLOCK

The Case of the Midwife Toad by Arthur Koestler. Hutchinson, £2. 192 pages

From time to time science is fooled for a while hy some elaborate fraud devised hy a man knowledgeable enough to anticipate the questions his colleagues will ask and provide persuasive answers. Among the most recent to excite puhlic attention was Piltdown Man, who turned out to he just an elderly ape. A hoax with a much briefer lifecycle was the non-existent "N-rays," creation of the imagination of an eminent French professor around the turn of the century.

Was Paul Kammerer's curious midwife toad nothing more than a fraud; a clumsy attempt hy a lone Austrian biologist to make his name by discrediting Darwin's theory of the origin of species? As in any good thriller the evidence against the suspect seems damning. Added to the weight of scientific belief—orthodoxy, if you like—was the discovery in 1926 that his vital specimen had heen tampered with, injected with indian ink, and then Kammerer's suicide six weeks later.

But that scientists, above all, should he prepared to keep open minds, not jump to hasty conclusions, or he too ready to discount unorthodoxy, is the moral of Dr. Koestler's beautifully told tale. Koestler first hacame interestad in Kammerer's idaas as a student—he was 20 when the hiologist died. Kammerer was no unrecognised genius hut had directed the Institute of Experimental Biology in Vianoa. But he had not acceptad Darwin's theory of evolution, hased on random mutations—in short, that hlind chance shapes our ends. He helieved in the inheritance of acquired characteristics, a concept advanced hy Lamarck early in tha 19th century. Among biologists tha issue was explosive: "charged with emotional, political, even theological passion, and conducted . . . with astonishing disregard for the rules of fair play."

His undoing, says Koestler, was a "grotesque amphihian creature: a midwife toad *Alytes obstetricans*, or, more precisely, its so-called nuptial pads." These are callosities on the males' fore-limhs that giva a hetter grip on the female whilst mating.

Were these nuptial pads inherited, and hence strong evidence that acquired characteristics could be inherited? Such a conclusion could turn on its head one of the most basic hiological tenets. Or were they s fraud, perpetuated hy s msn who yearned for a Chair at the University of Vienna?

From the opening page, where he describes how the biologist's body was found on a mountain path with a suicide nota with this sad sentence—". . . Perhaps my worthy academic colleagues will discover in my brain a trace of the qualities thay found ahsent from the manifestations of my mental activities while I was alive"—to the final denouement in the pages of *Nature*, the author sustains a sense of drama rare indeed in a story of scientific discovery.

Koestler leaves us in no doubt that, having weighed the evidence carefully, he heliaves his hero no less a victim of the forces of blind unreason than the far more numerous victims of political and religious totalitarianism. And that, not the reputation of a solitary Austrian biologist, is the real cause of the author's concern.

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'Landscaped' offices attract staff, boost morale, says report

THE Institute of Personnel Management to-day publishes tho results of a survey of 10 companies which have introduced office "landscsping" over the last few years.

The chief benefits include improved communications along with a cut in paperwork, greater co-operation between stsff and departments, improved team spirit, higher morale and community feeling, plus the new-look office as s positive aid to recruitment.

Managers who were worried about loss of status found new status symbols in the landscaped office: they hsve larger areas, key positioning, better equipment, and aven tea served at their desks in hone china cups.

They are more accessihle and can immediately spot potential hottle-necks hefora they actually become prohlems. The landscaped office can hring friction out into the open, wberesa in private offices it might ferment for years, says the report.

Employees take a greater prida in the appearance of the office and their own dress has noticeahly improved, though in one company the men took a long time to get used to working with their coats off.

The major problem for staff coming from private offices was distraction. It takes at least two weeks to get used to the office landscape and ahont six months to work ohlivious of what is going on around one. Yet, staff who had previously shared offices found landscaping less distracting both visually and aurally, it is atated.

It is essential to maintain the correct balance between too great or too little noise, it is claimed. Not enough noise will lesd to loss of confidentiality because conversations will be overheard: too much noise distracts. To he acceptable the noise level should be a low background hum.

Another prohlem can he static electricity. Plastic plants caused problems in one company.

On the whole, companies felt they had spent money wisely on landscaping. If landscaping is done properly it may involve a great deal of initial expenditure, hut the cost of the environment per employee is less than that of the conventional office.

Living in an office landscape, from IPM, 5 Winsley Street, London W.1; £1.50 (£1 for IPM members, students 75p).

HOLIDAY ADVICE FOR GARAGES

Garages will not be closed for long over Christmas, if the Motor Agents' Association has its way. This year, with Christmas Day on Saturday, Boxing Day on Monday and a recommended holiday on Tuesday, it was feared that difficulties might arise for motorists.

The MAA believes that most garages should try to offer a forecourt service on the Tuesday, and has issued guidanca to employers on staffing.

Family approach urged to addiction problems

A MASSIVE campaign against the use of addictive substances is urged hy the National Society for the Prevention of Cruelty to Children in a report on Drink, Drugs and the Family, hy W. F. R. Stewart. It is tha result of an 18-month inquiry.

Cigarette smoking is listed as "the worst threat to life and health in this country at present." Alcohol is next, followed hy cocaine, heroin and related drugs, stimulants and sedatives, and cannahis. LSD is not listed because of insufficient information.

"Addiction to alcohol or drugs, and even, perhaps, cigarette dependence, should be regarded as "family" rather than "personal" diseases.

"The inter-affect between human relationships and the hahit-addiction syndrome is most marked and best treated within tha family," says the report.

All possihle measures shonld he taken, to support the family, and particular attention paid to the effects on the children.

Heavy smoking heads the danger list because its effects lie "simply but terribly, in the ill-bealth or death of the dependent member."

The campaign called for should he hacked solidly hy all relevant puhlic hodies and hy the Government. It should, through education and puhlicity, bring to the puhlic eye the factual dangers of excessive smoking, drinking and other drug-misuse. Expenditure on it shonld be comparable to that spent on major weapons of war.

Part of the campaign would he aimed at ultimately reducing social approval of drink and tohacco, or at least excessive use of them.

Legalisation of further addictive substances should be resisted. So shonld any relaxation of current measures which might have the affact of making tohacco or alcohol more widely available. High-powered advertising of drink and tobacco should he discouraged and if necessary banned.

LATEST WILLS

	Net
Captain James Mitchell, of Todmorden, Yorkshire, a former member of James Mitchell (Todmorden), coal factors, left £237,487 gross (duty £126,286)	£223,608
Mr. G. A. Thompson, of Albrighton, near Wolverhampton, former chairman of Wolverhampton and Dudley Brewerles, left £257,197 gross (duty £56,701)	£216,029
Mr. J. H. Thomson, of Cambridge Square, W.2, former deputy chairman of tha Legal and General Assurance Society and of Gresham Life Assurance Society, left £143,984 gross (duty £47,981)	£112,120

U.K. ECONOMIC INDICATORS

General	Unit	1971 Sept.	Aug.	July	1970 Sept.	Aug.
Unemployment†¶	'000s	884	859	786	628	606
Unfilled vacan's¶	'000s	169	179	193	261	272
Bank advances	£m.	5,877	5,852	5,989	5,728	5,818
Gold reserves	£m.	2,089	2,003	1,613	1,111	1,147
		1971 Aug.	July	June	1970 Aug.	July
Basic materials and fuel prices††	1963=100	139.1	138.9	137.4	126.1	127.5
Wage rstes	Jan.'56=100	223.8	222.6	220.9	198.1	196.1
Retail prices	Jan.'62=100	155.3	155.2	154.3	140.8	140.9
Retail sales val.**	1966=100	136.6	134.3	131.5	124.0	123.3
H.P. Debt¶	£m.	1,459	1,407	1,403	1,316	1,306
Terms of trade	1961=100	109	108	108	104	102
Industl. output**	1963=100	125.6	125.9	127.5	124.4	122.8
Trade and Industry		1971 Sept.	Aug.	Jan.-Sept.	1970 Sept.	Jan.-Sept.
Imports f.o.b.**	£m.	740	697	710	704	645
Exports f.o.b.**	£m.	797	769	729	712	640
Visihla trade balanca**	£m.	+57	+72	+20	+8	−6
		1971 Aug.	July	Jan.-Aug.	1970 Aug.	Jan.-Aug.
Steel (wkly. av.)*	'000 tons	446.4	390.5	468.9	499.8	523.6
TV sets†	'000s	221	179	168	127	161
Radios, r/grms.†‖	'000s	63	69	67	58	70
Cars*	'000s	118.9	85.7	138.3	95.9	135.4
Comm. vehicles*	'000s	28.26	27.49	37.37	25.22	36.84
Houses compl't'd¶	'000s	26.0	31.3	27.9	27.6	28.3
Man-made fibres*	m. lbs	100.0	113.7	112.3	100.4	110.3
Cement (weekly average)*	'000 tons	337	362	336	341	318
Bricks*¶	millions	500	535	533	452	497
Cat'ring turnover	1964=100	147	152	147	159	134
Furniture‡	1963=100	129	122	131	105	112
		1971 July	June	Jan.-July	1970 July	Jan.-July
Mtr. trd. turnover	1967=100	144	153	144	124	126
Hosiery*	1963=100**	158	143	151	141	148
Engin. and Elec. (orders on hand)	Dec.'63=100	120	117	119	122	120
Made-up clothing (orders on hand)**	Dec.'62=100	168	174	167	145	146
Raw wools§	m. kilos	10.2	12.1	12.1	12.2	13.7
Petroleum†	m. tons	6.03	6.64	7.60	6.31	7.45
Elactric cookers†	'000s	62.0	75.4	75.0	69.6	65.3
Washing mchns.†	'000s	40.8	47.9	54.6	49.3	54.9
		1971 June	May	Jan.-June	1970 June	Jan.-June
Textiles (orders on hand)**	Dec.'62=100	125	124	122	130	132
Raw cotton (weekly av.)§	'000 tons	2.47	3.10	3.01	2.74	3.34
		1971 2nd qtr.	1st qtr.	Year to date	1970 2nd qtr.	Year
Factory approvals	m. sq. ft.	14.9	18.2	33.1	23.6	88.4
Consumer spending**	£m. 1963 values	5,940	5,813	11,763	5,819	23,342
Machine tools†	£m.	45.6	55.6	101.2	48.3	198.7
Building and civil engineering*	£m.	1,384	1,238	2,622	1,261	4,971
		1971 1st qtr.	1970 4th qtr.	1st qtr.	Year	1969 Year
Plastics*	000's metric tons	375.8	381.4	354.3	1,486.6	1,350.(

* Production. † Deliveries. ‡ Nat sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All non-food manufacturing industries. ‖ Excluding car radios.
NOTE—Foreign Trade figures are seasonally adjusted.

هكذا من الأصل

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require

INVESTMENT ANALYST

for their

PROPERTY SHARE DEPARTMENT

Applicants must have had at least two years research experience, but specialised knowledge of property companies is not essential. Preferred age group about twenty-five. Remuneration dependant on age and experience, but considerable prospects exist for the right applicant.

Applications will be treated in strictest confidence and should be addressed to The Senior Partner, Messrs. Read, Hurst-Brown & Co., 7, Birchin Lane, London EC3V 9DD, marked 'PERSONAL.'

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A leading firm of international money brokers require a man with broking, banking or other financial experience to co-ordinate international office operations from their head office in London. Likely candidate will speak French fluently and have some knowledge of money markets.

Salary depending on qualifications and experience will not be less than £3,000 per annum.

Please write giving full details to Box A.2273, Financial Times, 10, Cannon Street, EC4P 4BY.

PROGRESSIVE STOCKBROKERS

Require experienced analyst to head small research department. The successful applicant will be expected to take a significant part in the formulation of the firm's investment policy and future prospects are excellent for the right person. Salary together with usual fringe benefits fully commensurate with experience and ability. Write Box A.2274, Financial Times, 10, Cannon Street, EC4P 4BY.

Merchant Banking

A City based bank needs two young men 20/24 with good educational background and at least two years' banking experience for the following progressive appointments.

Sterling Position Clerk

Foreign Exchange Position Clerk

Job training will be given, although some previous experience would be helpful. Both appointments could lead ultimately to Dealing positions. Preference will be given to candidates studying for or with Part I AIB. Salaries are negotiable.

Applications, giving details of age, experience, qualifications and present salary should be addressed to Box A.2272, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTS CLERK

required for old established Financial Trust in the City. Male, knowledge of Stock Exchange practice an advantage but not essential. Excellent working conditions and above average fringe benefits. Salary negotiable according to age and experience. Apply in writing to Box DJS 2717, Financial Times, 10, Cannon Street, EC4P 4BY, or telephone 01-588 1511 Mr. Needham.

BANKING APPOINTMENTS. The specialist Consultancy for posts at all levels. (Abs. confidential.) 836 7222 (10 lines).

PLANT AND MACHINERY

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1,000 tons urgently required. Also electric motors, switch gear and new and used machinery

Immediate settlement
Hockley Metals (Midlands) Ltd.
348 Spon Lane, West Bromwich.
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GENERAL APPOINTMENTS

(Continued from page 20)

Director of Corporate Planning

The Calor Group Limited is seeking a suitably qualified and experienced executive to establish and manage a Group Corporate Planning Department.

This position should appeal to Graduates, probably in Economics and with training in business administration, who have had sound and up-to-date experience in management and long range planning activities preferably in an international business environment.

The Group employs more than 4,000 people in Great Britain, Ireland and Europe and its international activities are growing. Its interests cover the distribution of LP gas and gas appliances, engineering, road transport and agricultural fertilisers.

Commencing salary will be not less than £6,000, and a car and other appropriate fringe benefits will be provided.

Age: Preferably 35 to 40.

Applications giving brief details of qualifications and experience should be sent to:

Mr. A. Greenly,
Director of Industrial & Public Relations,
The Calor Group Ltd.,
Calor Gas House,
Windsor Road,
Slough, Bucks SL1 2EQ

CALOR

J. & A. SCRIMGEOUR LIMITED

require

Experienced Clients Ledger Clerk

age 25 to 35. Salary according to experience and age.

Apply:
Administration Manager,
J. & A. Scrimgeour Limited,
Mansion House Place, EC4N 8BL.

COMPANY NOTICES

SENTRUST BEPERK

(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS

TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the twenty-fifth annual general meeting of Sentrust Beperk will be held in the Board Room, Sixth Floor, General Mining Building, 6, Hollard Street, Johannesburg, on Friday, 5th November, 1971 at 9.30 a.m. for the following purposes:

1. Consideration of the Balance Sheet, Profit and Loss Account and the Reports of the Directors and Auditors for the year ended 30th June, 1971.
2. Election of directors in the place of those retiring in terms of the Articles of Association.
3. Determination of the remuneration of the auditors for the past audit.

The share and transfer registers of the company will be closed from 30th October, 1971 to 5th November, 1971 both days inclusive.

Any member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. Proxy forms should be forwarded to reach the registered office of the company at least 48 hours before the time of the holding of the meeting.

By Order of the Board,
GENERAL MINING AND FINANCE CORPORATION LIMITED
London Secretaries
Per: V. G. W. DAYNES

London Office:
Friars House,
39/41, New Broad Street,
EC2M 1NI.
14th October, 1971.

County Borough of

Blackpool

£1,000,000 County Borough of Blackpool Bills maturing on 13th April, 1972 were issued on 13th October, 1971 at a discount rate of 4 41/64% per annum. These are the only County Borough of Blackpool Bills outstanding.

ALFRED NERBERT LIMITED

Notice is hereby given that the Transfer Books, the Register of Members for Preference Shares and the Register of Debenture Holders of the 7½% Debenture Stock 1987/92, of this Company will be closed from Tuesday 19th October 1971 to Thursday 21st October 1971 both dates inclusive.

By Order of the Board.
M. DUNSTAN-SMITH.
Secretary.

CASSA PER IL MEZZOGIORNO—ROME (ITALY)

5½% Loan 1963/78
3rd Drawing on 1st October, 1971

Bonds of U.C. 1,000 and of U.C. 250 whose numbers end with the digit 6 will be redeemable at par on and after 31st October, 1971 at the offices of the Paying Agents below:—

Luxembourg—
Banque Européenne de Luxembourg S.A., now Banque Lambert-Luxembourg S.A.
Kredietbank S.A. Luxembourgeoise.

Amsterdam—
De Twentsche Bank N.V., now Algemene Bank Nederland.
Pierson, Heldring & Pierson
Rotterdam Bank N.V., now Amsterdam Rotterdam Bank
Nederlandse Handelsmaatschappij, now Algemeen Bank Nederland.

Brussels—
Banque de Bruxelles S.A.
Banque Lambert S.C.S.
Kredietbank N.V.
Société Belge de Banque S.A., now Société Générale de Banque.

Copenhagen—
Kjobenhavns Handelsbank

Dusseldorf—
Dresdner Bank A.G.

Frankfurt—
Deutsche Bank A.G.

London—
Kleinwort, Benson Limited
Hambros Bank Limited
Philip Hill, Higginson, Erlangers Limited, now Hill, Samuel & Co., Limited
N. M. Rothschild & Sons Limited
J. Henry Schroder Wagg & Co., Limited

Milan—
Banca Commerciale Italiana

Munich—
Bayerische Vereinsbank

Paris—
Credit Lyonnais
de Neuflize Schlumberger & Co.
Société Générale

Rotterdam—
R. Mees en Zoonen now Mees & Hope

Stockholm—
Sveriges Kreditbank

Vienna—
Schoellar & Co.

It will be recalled that bonds whose numbers end with the digit 3 became redeemable on 31st October, 1969, and those ending with the digit 7 redeemable on 31st October, 1970.

Luxembourg, 1st October, 1971.

BANQUE LAMBERT-LUXEMBOURG SOCIETE ANONYME

WILLIAM PRESS & SON, LIMITED

NOTICE IS HEREBY GIVEN that the Register of 7% 2nd Cumulative Preference shares will be CLOSED from 2nd November to 3rd November, 1971, both days inclusive for the preparation of dividend warrants for the half year to 30th November, 1971.

The latest time for the receipt of transfers to receive the dividend is 3 p.m. on Monday, 1st November, 1971.

By Order of the Board.
MILLER, PRIDEAUX & CO. Registrars.
37-39 High Holborn
London, W.C.1.

WILLIAM PRESS & SON, LIMITED

NOTICE IS HEREBY GIVEN that the Register of the 6½% Unsecured Loan Stock 1983/88 will be CLOSED from 2nd November to 3rd November, 1971, both days inclusive for the preparation of interest warrants for the half year to 30th November, 1971. The latest time for the receipt of transfers to receive the interest is 3 p.m. on Monday 1st November, 1971.

By Order of the Board.
MILLER, PRIDEAUX & CO., Registrars.
37-39 High Holborn,
London, W.C.1.

BUSINESS OPPORTUNITIES

PROPERTY DEVELOPER

WANTED

Project management consultancy group seeks association with industrial/commercial developer, Equity or profit share for work load. Write Box B.6134, Financial Times, 10, Cannon Street, EC4P 4BY.

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UNSOLD STOCKS?
UNSALEABLE ITEMS?

Company engaged in marketing will sell goods on your behalf without loss of branch to you, or direct charge. For details phone 01-852 0938 or write Box B.6152, Financial Times, 10, Cannon Street, EC4P 4BY.

LEGAL EAGLE

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STRATHCLYDE INVESTMENTS LTD.

15, Half Moon Street, Mayfair, London W1Y 7RB
01-493 6486/9

Specialists in the provision of capital for the smaller business would welcome enquiries from both principals of companies and professional intermediaries

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T. E. CRABTREE, Esq., A.C.A., Leonard and Leasbottom, Chartered Accountants, 2 Princes Sq., Harrogate, Yorkshire.

BUSINESS OPPORTUNITIES ALSO APPEAR ON PAGE 37

A BARGAIN! LIMITED COMPANIES £36. Formation £35 Inclusive. Express Co. Registration Ltd., (Dept. G), 30, City Road, London, E.C.1. 101-628 5434-5.)

ALL TYPES of automatic vending machines, hot and cold, snack machines, microwave ovens—merchandisers—fully overhauled and re-conditioned—the best possible bargains you can find. Enquiries to Gerrard Marketing Co., 1 Rutli Building, Stanley Street, Salford 3, Manchester. Tel. 061-834 5064.

BUSINESSMAN, mid 30s with capital and energy wishes to acquire a share in a progressive company with a view to directorship or partnership. All propositions considered and treated in strict confidence.—Write Box B.6139, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL PROBLEMS? Energetic young financial consultant will help solve your personal and company's financial problems. Remuneration by results. Details to Box B.6135, Financial Times, 10, Cannon Street, EC4P 4BY.

G. & S. JACOBS LTD., 123, Bethnall Green Road, E2, are interested in any [illegible] you have to offer in household articles, toys, furniture, domestic and catering machinery, linens, etc. Phone 01-739 7184.

GRADUATE marketing man seeks free-lance work. Market investigations, etc.—Write Box B.6151, Financial Times, 10, Cannon Street, EC4P 4BY.

LICENCES AVAILABLE for manufacturing dozens of different products, processes in Product Licensing Index every month. 13a Homewell Havant, Hants.

M.D. wants self-starters to expand U.K. and overseas distribution networks. Training given. Telephone 01-428 4030.

RECENTLY retired gentleman has £25,000 to invest in business proposal. Write Box B.6130, Financial Times, 10, Cannon Street, EC4P 4BY.

SPECIALIST SOFTWARE House require an "own name" product to market. Must be easy to handle and pack, and of everyday use.—Write Box B.6128, Financial Times, 10, Cannon Street, EC4P 4BY.

PERSONAL

YOUR ORGANISATION

needs a cocktail party at this time of the year . . . to say thank you to old friends and clients and welcome new ones.

Here's a new idea . . . during the party, raffle a prize, possibly one of your products, for the National Society for Mentally Handicapped Children.

We will gladly send along several of our charming young ladies to help serve cocktails and thank you for your kindness in helping our 100,000 children.

Drop a line to Edward Howe, Appeals Director, N.S.M.H.C., 86, Newman Street, London, W.1.

MOTORISTS ARE REBELLING

against sloppy and spotty auto-washing systems. Real and continuing profits can be made by offering immaculate cleaning, waxing and drying. "Perma Bowe"—Europe's finest plant cleans a clean car every 30 seconds. Proposition to: Dept. [illegible] Perma [illegible] Industries Ltd., Lower Richmond Road, Richmond, Surrey.

ARE YOU AGAINST going into Europe but feel there is nothing you can do? There is! Send for "Write to your M.P." by William J. Britzain. 5p post free to Time and Tide, 13, New Bridge Street, E.C.4. Read it and pass it on. With this one act you can start a chain reaction that will keep Britain free.

BACCHUS . . . means lending your support to a major national charity . . . and an opportunity of meeting new faces and socialising at top level. Write to Maggie at 86 Newman Street, London, W.1.

TAX FREE INTEREST? A 19 per cent. share in a potentially top-class cocoa [illegible] of all expenses for 1 year. Enquiries to Douglas Marks, Lambourne, Berks.

STAMPS BOUGHT. Mixed lots from Banks and Offices constantly wanted.—Phoenix, 8, Pencester Road, Dover.

PRODUCTION CAPACITY

SHEET METAL work capacity available press brake, welding, cutting, stoving. Contact Mr. Davies 01-928 1912.

GOURMET

ENGLISH QUAIL 8, 12, 24 Oven-ready recipes messages. Post free £2.10p, £4.30p, £8.20p. Cash with BoPeep Farm, Alciston, Sussex. Alfriston 271.

PUBLIC NOTICES

FLINTSHIRE COUNTY COUNCIL BILLS

On the 12th October, 1971, the County of Flint issued £900,000 bills—£499,000 due on 9th February 1972 and £500,999 due 11th April 1972—at an average rate of discount of 4 23/32 per cent per annum.

These were issued partly to replace £400,000 bills repaid on the 12th October and are the only Flintshire County Council bills outstanding.

CONTRACTS AND TENDERS

LIBYAN ARAB REPUBLIC

Ministry of Treasury
Central Tenders Board.
Tender No. 1386.

The Central Tenders Board invites bids to supply 2 floating cranes with a 30 ton lifting capacity each. Specifications and Conditions are obtainable against an unrefundable fee of 10L. Dinars from the General Authority of Ports & Lights, Tripoli. The closing date of this tender is 20th December, 1971.

LIBYAN ARAB REPUBLIC

Ministry of Treasury
Central Tenders Board,
Tripoli.

Extension of closing date of two G.P.O. Tenders

The Central Tenders Board announces extension of the closing date for tender no. 1350 for construction of a Telephone Centre at Sabri, Benghazi, and tender no. 1351 for construction of a Post Office and Telephone Exchange in Zawia St., Tripoli, to 13th December, 1971.

Previous bids will remain valid but other firms interested in bidding for these two tenders may obtain Specifications and Conditions from the Ministry of Housing & Public Utilities, Tripoli, against an unrefundable fee of 50 Libyan Dinars each.

هكذا من الأصل

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Provides a wide range of services:

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—preliminary studies of feasibility, layout and profile, for oil refineries, chemical plants and installations;

—technological, technical, building and assembling designs for refineries and chemical installations;

—extension and updating of existing refineries and chemical plants;

—training of the beneficiary's personnel, of the technical and operating staff for the installations delivered or for similar installations existing in Romania;

—consulting and expert activities in the fields of chemistry and oil-processing;

—any type of chemical engineering studies.

For further details please write or contact

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No extra cheap flights to Far East

By Arthur Sandles

CANNES, Oct. 13.

AT LEAST four independent airlines have now been told that they will not be given cut-price flying rights to the Far East similar to those recently awarded to BOAC and British Caledonian. The airlines include Lloyd International, Dan Air, Britannia and Laker.

BOAC and British Caledonian have been given exemption to normal licensing rules for flights to Malaysia and Singapore. That means they can run flights on a charter basis at a low price, and both advertise and sell tickets direct to the public. Normal charter flights cannot be advertised, and no tickets are officially available to non-group members.

The two favoured airlines have been given a dispensation by the U.K. Government on an experimental basis, and this dispensation has been extended to two Far Eastern airlines on a reciprocal basis for flights into Britain. Tickets to Kuala-Lumpur will be available for around £70 one way.

The other airlines, some of whom have been operating on the routes as charter carriers for a decade, were very unhappy about the exemptions granted to BOAC and British Caledonian. After a Whitehall meeting between the Department of Trade and Industry and airline representatives, they were invited to apply for exemption themselves. This they did, and have now been told that they will not be given equal rights because there is already enough capacity on the route.

"It is ridiculous," one of the airline managements told me to-day. "We have been on the route for years. Now they have given these people tremendous advantages and brought the extra capacity on—and they tell us now there is enough capacity. BOAC are undercutting their own scheduled fares.

"Obviously something must be done, and we are discussing what our next move should be."

The DTI, however, is assuring the airlines that the special treatment of both BOAC and British Caledonian is on a temporary basis, and the situation will be reviewed next March.

1.79M. PEOPLE USED HEATHROW LAST MONTH

The number of passengers using Heathrow Airport, London, in September was 1.79m., a 4.69 per cent. increase on the corresponding period last year, according to provisional traffic figures published by the British Airports Authority. Aircraft movements rose by 1.16 per cent. to 25,872.

Goodyear to build an airship at Cardington

BY RAY DAFTER

THE Goodyear Tyre and Rubber Company is to build a £1.25m. airship at the Royal Aircraft Establishment at Cardington, Bedfordshire. The craft will incorporate a television camera platform for coverage of major events in the U.K. and on the Continent.

The 192-foot-long airship, the first to be seen over Britain for 20 years, is expected to be ready for test flights in April. Named Europa, it is expected to fly throughout the U.K. and other European countries when fully certificated.

Most of the materials are being flown from the U.S. while the helium which will be used for inflation is to be supplied by British Oxygen. It will be the 300th airship built by Goodyear (over 240 were for military craft). Three of the civil airships are currently in use in the U.S. on goodwill flights and displaying public service announcements.

TV facility

Mr. J. E. Purcell, chairman and managing director of Goodyear (Great Britain), commented on the television coverage aspect: "While details are still to be confirmed we expect the airship to be used over Britain, both to see and be seen at such major events as the British Grand Prix, Test Matches, the Boat Race, the Wimbledon Championships, the FA Cup Final and the Grand National

The company points out, however, that while television companies have shown an interest in the possible facility, no contract discussions have been held. It is envisaged that the platform would be made available on a common-user basis and not assigned to a specific television company.

The permanent multi-national crews attached to Europa are expected to number 22 including five pilots and a number of engineers and maintenance specialists. They will have a fleet of five vehicles to support the airship's operations, including a vehicle to carry the main mast, spare parts and supplementary equipment and a television laboratory vehicle.

Construction will be carried out at Cardington—where the R101 was built—by a team of American technicians assisted by local staff and labour. A company spokesman said there might be limited local recruitment "as and when necessary."

The airship will have a 23-foot long cab capable of accommodating six passengers in addition to the pilot. Cruising speed will be 35 mph with a maximum of 50 mph, while the normal flying altitude will be between 1,000 and 3,000 feet with a ceiling of 7,500 feet.

The Goodyear announcement was welcomed by the growing airship movement in the U.K. Two British companies, Airflight and Cargo Airships (a Manchester Liners subsidiary) have already announced plans for operating much larger airships than Goodyear's as cargo carriers.

It is expected that Cargo Airships will make an announcement about construction plans for a flying prototype within the next few weeks.

Jordan closure will make 300 redundant

BY MICHAEL CASSELL

THE BILSTON, Staffordshire, company of J. A. Jordan is to close in five months' time, making its 300 employees redundant. The company is engaged in vitreous enamelling work, mainly for the domestic appliance industry, and is a subsidiary of Tube Investments.

A run-down of employees and production will take place between now and February and a Tube Investments spokesman said last night: "The company's fortunes have been affected by the adoption by customers of different methods in the production of present-day appliances and has been running at a loss for some time."

He stressed that every effort was being made to find suitable alternative employment for employees in the same area.

Wesson turndown

It was also announced yesterday that a further 80 workers in Staffordshire are to lose their jobs at the end of this month. They are employed by the Moxley steel works of W. Wesson and the company blamed the decision on a major turndown in trade. As a result of the poor sales position, Wesson is to close one of its two hot rolling mills. Workers at the Moxley works have already been on short time for several months.

To-morrow, the last of 390 workers made redundant at Sandbach, Cheshire, by Fodens, commercial vehicle manufacturer, will be dismissed. The redundancies, which started in July, have been spread throughout the Cheshire works and affect staff and shop floor workers.

Poor sales are again held to be responsible for the decision and 150 employees will lose their jobs to-morrow. The company employs about 2,500 people, nearly all of whom are based at Sandbach.

To-day's Events

RESIDENTIAL PROPERTY, second day of the Financial Times-Investors Chronicle conference, under the chairmanship of Mr. Michael O'Halloran, commercial property correspondent of the Financial Times. The speakers are: Mr. Ramon Greene, joint managing director of the English and Continental Property Company; Mr. Jeremy Agace, a partner of Mann and Co.; Mr. Andrew Breach, chairman of the Bristol and West Building Society; Mr. F. Lloyd Roche, general manager of the Milton Keynes Development Corporation, and Mr. Neil Wates, managing director of Wates. Dorchester Hotel, W., 9.30 a.m.

CONSERVATIVE PARTY CONFERENCE, second day, at the Top Rank Centre, Brighton.

SOCIETY OF INVESTMENT ANALYSTS, meeting to be addressed by Lord McFadzean, chairman of British Insulated Callender's Cables, at the library of the Institute of Bankers, 10, Lombard Street, E.C., 5.30 p.m.

COMPANY MEETINGS

BANK AND COMMERCIAL HOLDINGS, Bedford, 12. (Chairman, Mr. B. W. C. Flavell.)

BRITISH ELECTRIC TRACTION, Connaught Rooms, W.C., 12.15. (Chairman, Sir John S. Wills.)

DIXONS PHOTOGRAPHIC, Edgware, 10.45. (Chairman, Mr. C. Kalms.)

DRURY HOLDINGS, Hyde Park Hotel, S.W., 12. (Chairman, Mr. J. E. Smith.)

HIGHLAND TEA, 5, Queen Street, E.C., 11.15. (Chairman, Mr. R. M. Stewart.)

HUME HOLDINGS, Winchester House, E.C., 12.30. (Chairman, Mr. J. Scrimgeour.)

ROYAPARA TEA, 82, Fenchurch Street, E.C., 2.30. (Chairman, Mr. M. S. Waterstone.)

STEWART PLASTICS, Croydon, 11. (Chairman, Mr. C. Dugan-Chapman.)

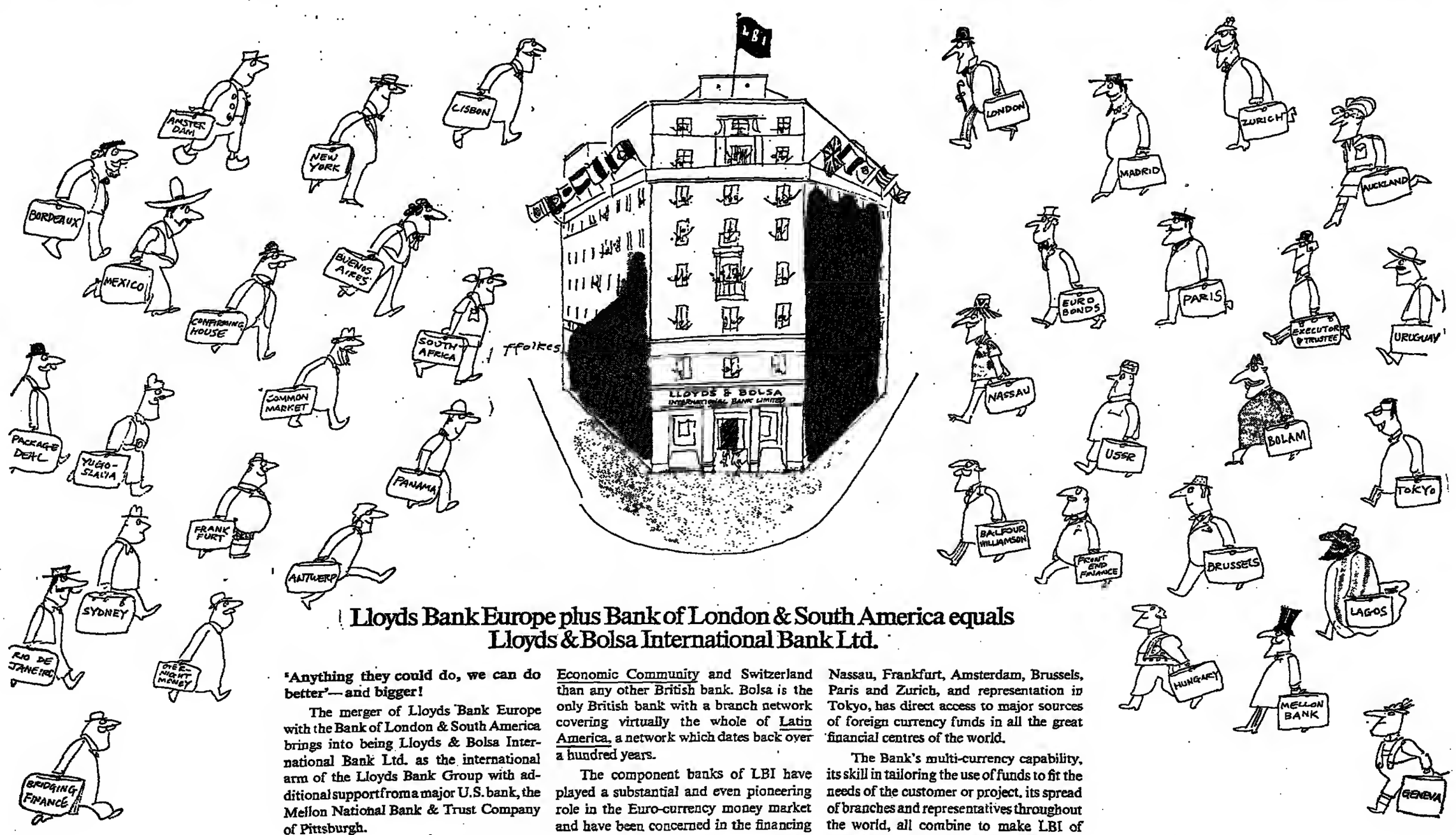
BOAC deal with McAlpine Aviation

McALPINE AVIATION yesterday announced details of an arrangement with British Overseas Airways Corporation which will make it possible for airline passengers from America to make a direct booking for an executive aircraft to meet them on arrival in the U.K.

Private aircraft charter facilities, provided by McAlpine Aviation, have already been made available on a through-booking system with Trans World Airlines.

Mr. Raymond Young, McAlpine's managing director commented: "London makes a good starting point for a European business tour and American management is well aware of the value of using executive aircraft to reduce the number of expensive man hours spent away from base."

The Lloyds Europe people join the Bolsa people.



Lloyds Bank Europe plus Bank of London & South America equals Lloyds & Bolsa International Bank Ltd.

'Anything they could do, we can do better'—and bigger!

The merger of Lloyds Bank Europe with the Bank of London & South America brings into being Lloyds & Bolsa International Bank Ltd. as the international arm of the Lloyds Bank Group with additional support from a major U.S. bank, the Mellon National Bank & Trust Company of Pittsburgh.

This new bank, spanning the Atlantic, is strongly established in Western Europe and in the western hemisphere. Lloyds Bank Europe, whose first branches were founded over fifty years ago, has a wider direct representation in the European Economic Community and Switzerland than any other British bank. Bolsa is the only British bank with a branch network covering virtually the whole of Latin America, a network which dates back over a hundred years.

The component banks of LBI have played a substantial and even pioneering role in the Euro-currency money market and have been concerned in the financing of major projects throughout the world.

In addition to London and New York the LBI Group, through branches of its subsidiaries and associates in Nassau, Frankfurt, Amsterdam, Brussels, Paris and Zurich, and representation in Tokyo, has direct access to major sources of foreign currency funds in all the great financial centres of the world.

The Bank's multi-currency capability, its skill in tailoring the use of funds to fit the needs of the customer or project, its spread of branches and representatives throughout the world, all combine to make LBI of essential interest to any business operating across national frontiers.

LBI

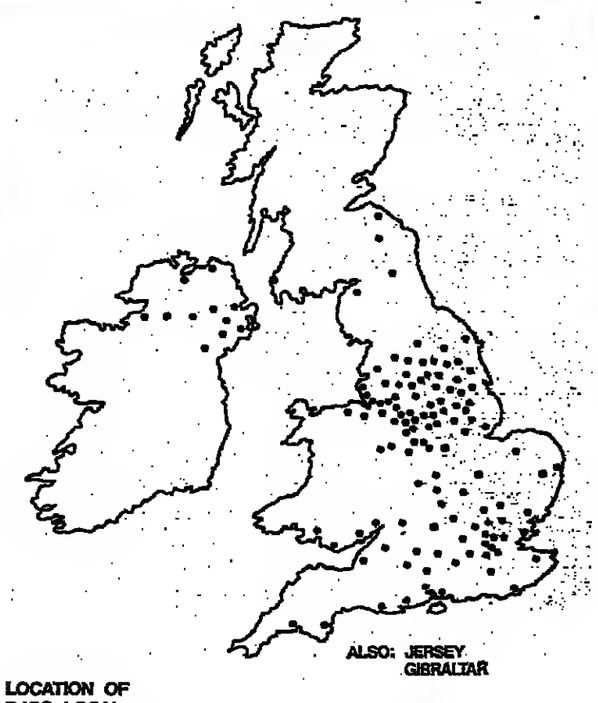
LLOYDS & BOLSA International Bank Limited
40/66 Queen Victoria Street, London, EC4.

Of service to commerce throughout Scotland

The Royal Bank of Scotland

JUNIOR CHAMBERS OF COMMERCE

FINANCIAL TIMES SURVEY



LOCATION OF BJCC LOCAL JUNIOR CHAMBERS

A worldwide movement

By ROGER MATTHEWS

Ask a British Junior Chambers of Commerce member to sum up in one brief phrase the principal purpose of his organisation and the answer is mnst likely to be "Leadersbip through training." Or, as nne seninr member put it: "We are all in it for wbat we can get out. If ynu like, it's a very selfisb organisation in that eacb member is basically trying to extract from it ideas and skills which will further him in bis career."

The movement originated in the U.S. in 1915 and for the first three years of its existence suffered under the unlikely name of the Young Men's Progressive Civic Association. It attracted the admiration of the St. Louis Chamber of Commerce and was persuaded by them to adopt the Junior Chamber title. There are now over 400,000 JC members representing over 80 countries.

The first British Chamber was launched at Lincoln in 1926. The national organisation came into being two years later and to-day consists nf 127 Junior Chambers in England, Wales, Nnrthern Ireland, the Channel Islands, and Gibraltar. Scotland has its nwn Federation nf Scottish Junior Cbambers of Commerce. Up until the latter part of the last decade the organisation's growth was steady bnt quite unspectacular. Then suddenly it seemed to catch alight, adding over 50 new chambers in just over three years.

This may be due, at least in part, to the success the Junior Chambers are having in overcoming the inhibitions posed by the name of their organisation. They are not, in fact, anything to do with the Chamber of Commerce that is fnund in most towns throughnut the U.K. But althougb the two organisations are nnt linked they plainly bave a grest deal in common, there is frequently clnse liaison between them, and on occasions Junior Chambers have been fnrmed nn the initiative of the local Chamber of Commerce.

Membership rules

Membership of a Junior Cbamber is "open to all persons engaged in positions of responsibility in industry, commerce, local and central government or the professions and to persons training for such positions, provided they are under 40 years of age." According to Mr. Gerald Bodmer, managing director of Simon-Martin (London) and president of the BJCC, the fundamental tenet of Junior Chambers is that leadership must be learned througb practising it "and anybody wbo learns to lead others in successful project wnrk in a voluntary organisatinn, which Junior Chamber is, must and will be better equipped to lead and motivate others in the business environment." Indeed the Junior Chambers bave been described as "tbe biggest out-of-hours management training school" that there is in the U.K. and with the very elastic membership qualifications it also provides an almost unique focal pnint for young people pursuing a variety nf different careers to meet and discuss common management problems.

Mr. Edward Heath is on record as seeing two main advantages of JC membersbip. "It brings young people together to discuss the major economic problems, domestic and international, that directly affect them in their day-to-day work. And it also provides tbem with greater opportunities to play a responsible part in solving the problems facing local communities, many of them again of an economic and industrial nature."

In theory at least the spectrum of JC membership is almost unlimited. "Provided that a sales girl from Woolworths has the necessary ambition to be a supervisor, or a shop steward in a factnry really wants to become a senior trade uninn official, then they would be just as welcome to join us as a 30-year-old managing director of a fast-growing company." This was bow nne spokesman from the JCs viewed his organisation and it is this aspect of the organisation that is often stressed; the diversity of backgrounds and disciplines nf each member adding to the total experience of the whole movement.

Hnw all this theory works out in practice is largely the responsibility of each individual chamber. There is a bigh degree of co-operation throughout tha mnvement at local, national and international levels and for easier communication and administration all JCs' activities are categorised. These categories include sucb topics as community development, economic affairs, education and youth, public relations and leadership development. Within this sphere each chamber can work ont its individual programme of meetings, lectures, discussions and projects. For example, one chamber may be carrying out a traffic survey of the town in whicb it is based while a sister chamber in the next town is participating in the BJCC's ambitious project on international trade.

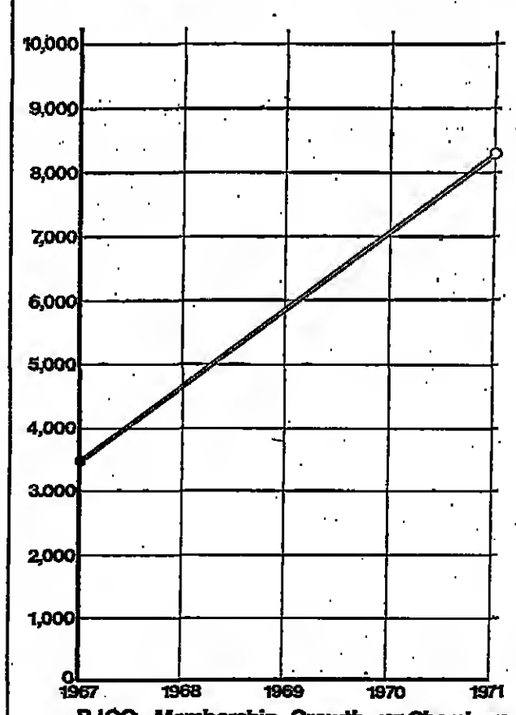
About 25 chambers are taking part in this latter project and jointly they are trying to measure Britisb export performance; to compare the facilities available to exporters in this country with those available to exporters abroad and to comment on current internatinnal marketing methods. These studies will form the mainstream of the nne-year project and the findings are to be presented at an International Trade Conference to he held in March next year at Maidenhead.

Apart from local and national projects the movement has also a strong international flavour. Tbe BJCC is a member of Junior Chamber International which was born in the latter part of 1944 when 36 delegates from eight countries gathered for a congress in Mexico City. Tbe first full JCI Congress was held two years later in Panama City wben the unfortunate British delegation got as far as New York but was then stranded because of tbe lack of air transport. Tbere is always keen competition to stage the World Congress and the London Chamber is making a determined bid to bring it to this country in 1973.

Until two years ago the chamber was reluctant to attempt this because it thought London's hotel accommodation was not up to the task of housing an influx of perbaps 4,000 delegates. But with the swift increase in hotel building and an undertaking from the London Hilton that it would be willing to give over its entire conference facilities the time was at last thought to be ripe.

Well nver £2,000 was spent extolling tbe virtues of London. The bulk of the mnney went on a 70-page report which outlined the possibilities for the conference and the rest on more general flag-waving activities. Then came a liquidity crisis. With Nice emerging as the main rival it became essential for at least twn members of the London Chamber to fly to Honolulu wbere this year's World Congress is being held. £5,000 was needed in a hurry. A fairy godmother, disguised as the Rank Organisation, came nn the scene and now an eight-man delegation is flying off to sell the merits of London complete with blue blazers, red ties and white trousers. Tbe high spot of their 20 minutes sales presentation will be a performance by the Chamber's nwn pop grnup—the Cbamber Pots. A tnucb nf levity to ligbten wbat is undoubtedly a very determined sales pitcb which, if successful, would benefit the U.K. and the growth aspirations of the BJCC.

This spirit of competition is as typical nf the mnre parochial activities of the Chambers as it is of the international scene. The Junior Chambers of the BJCC are divided into 13 regional groups, and it is through tbese that the national competitions are organised. Some are organised and administered solely by the BJCC, wbile others are run in conjunction with companies like IBM, Robson Morrow and Urwick Orr. Probably the most popular is the Business Game which is computer-based and modelled on a competitive business situation. Others include a management case study award, an investment game and a debating competition. The BJCC also promotes a management awards scheme which is also open to non-members. Winners are sent on courses to business schools and management centres.



BJCC Membership Growth—127 Chambers in 1971 Target: 170 Chambers with 10,000 Members.

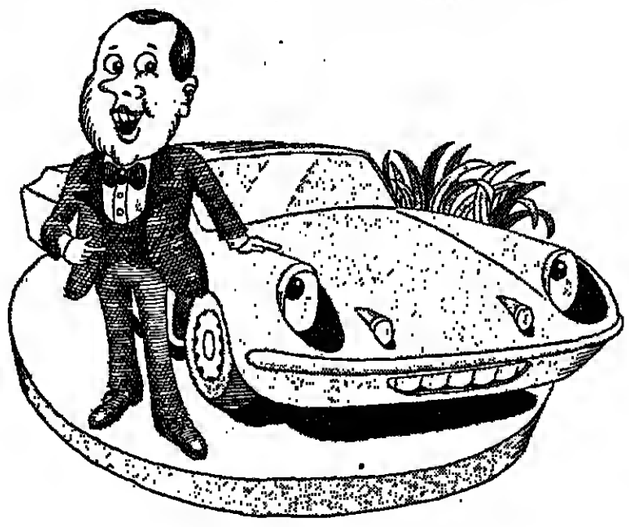
Political attitude

The British Junior Chambers are non-party political. At election time no Chamber will support a particular caodidate, although it may well be that a number of individual memhers are working together for whichever cause they support. However, the BJCC does not abstain from politics and is always free with its advice for the Chancellor before he goes into his pre-Budget purdah. This is one of the few occasions when the BJCC will put forward proposals in the economic sphere; more usually it confines itself to study and information projects.

To join a Junior Chamber will cost on average about £5 a year. The local branch keeps a proportion of this and the rest goes to the national organisation. Financing fnr more ambitious projecta such as the Honolulu expedition, tends to come from national and local industries who sometimes also pay the subscriptions for their employees, although membership is strictly individual with no provision for a corporate category.

Witb the need for proper management training being increasingly recognised as a prerequisite for the economic bealth of the country it seems likely that the British Junior Chambers will continue to grow and at the same time wield more nbvinus influence. If London is chosen as the venue for the 1973 Wnrld Congress it could provide a unique springboard for even more successful membership drive and at the same tima give the BJCC the kind of public relations opportunities which they consider so important.

The Hilton at lunchtime can be quite an occasion.



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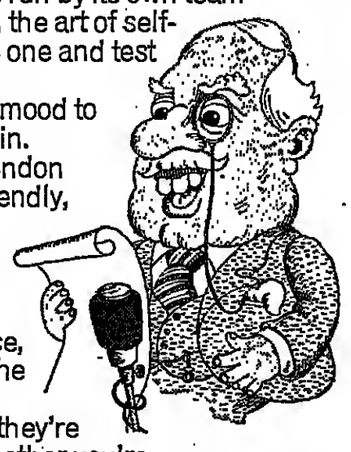

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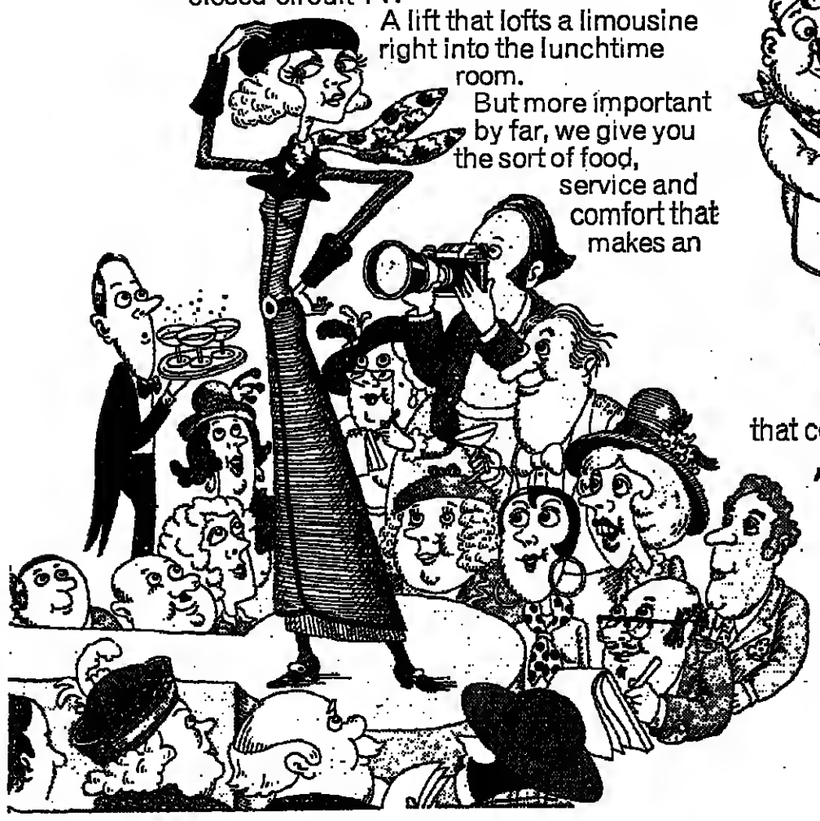

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A gathering at Coventry last August. Left to right: John Stops, chairman, Midland Regional Group; Ernest Parbury, president, Coventry JCC; Gerald Bodmer, president, BJCC; Graham Sinclair, world president, JCC, from New Zealand; and Richard Hope, deputy president, BJCC.

Ambitious range of projects in Britain

By a Correspondent

In order to understand more fully the aspirations of the British Junior Chambers of Commerce it is worth looking closely at the range of projects that they tackle and at the national conference which opens to-day in Harrogate.

As mentioned briefly in the introductory article the BJCC is currently engaged in one of the most wide-ranging and ambitious projects that it has ever attempted—International Trade. Historically this project has developed from various exercises carried out by individual chambers throughout Britain. For example, Southampton, as befits a major seaport, initiated a series of seminars to discuss current problems facing exports, London prepared a study of business language facilities, while Redditch and Bromsgrove set up the first Export Luncheon Club within the BJCC. These, and several other projects, demonstrated to the BJCC that a determined and concentrated effort was required and so the International Trade Project was launched. Its brief is to involve a large proportion of the Junior Chambers in the problems of international trade and to prepare valid and authoritative comments on all aspects of the subject.

A series of studies are being carried out by individual chambers and these will try to measure British export performance and to compare the facilities available here with those available to exporters overseas. They will also comment on current international marketing methods. All the studies will be brought together at a two-day conference next March. But work towards this conference is only part of the project. Other Chambers will be setting up local export luncheon clubs, looking at language problems, making surveys of the difficulties faced by exporters operating in their area, and studying the role of the multi-national company in the light of Britain joining the Common Market.

Export team

In March of this year a management team, consisting mainly of men experienced in the export field, was created to run the project. With a number of Junior Chamber members beginning to think seriously about the problems and difficulties of exporting it was not long before a pattern began to emerge, with problems identified and possible solutions sought. Once the problem areas were identified it was then possible to come to some conclusions about what role the Junior Chambers could play. Early on it became obvious that it would be necessary to involve individual Chambers in researching specific aspects of exporting and to bring these studies together at a major conference.

Having established the pattern of investigations the BJCC set out to interest industry, commerce and the professions in the task they had undertaken. The response was gratifying. The British National Export Council not only gave the project its blessing but also came up with financial support. This enabled the BJCC, for the first time in its history, to afford the services of a full-time professional executive whose task it is to administer and promote the project. For once the BJCC was able to provide the necessary support facilities required by individual chambers without having to rely on the kind-heartedness of individual employers.

Dual purpose

Like many projects initiated by the chambers this one serves a dual purpose. It provides essentially an unexcelled opportunity for members of the Junior Chambers to learn at first hand about the complexities of exporting in a way they would probably never have in their jobs, and it also provides valuable information and research on a national scale on a topic that is after all of crucial importance to the whole of the country.

The subject is not to be abandoned after the Maidenhead conference. As the current efforts gather momentum more interesting and sometimes disturbing facts come to light and the management team is engaged in identifying particular areas of interest and assimilating them into future programmes. Some concern is felt within the BJCC at the impending departure of the British National Export Council, particularly as it has done so much to assist in the current project.

An equally interesting project, but one whose effect is more difficult to measure, is Accent on Youth. This is co-sponsored by Junior Chamber International and Pepsico. It has been adopted by all Junior Chambers throughout the world, including the BJCC which is vigorously promoting the concept and ideals to its local chambers through regional representation and by the personal approach to individual areas by the National Director of Education and Youth Activities, who is the present overall project manager for the U.K. Nobody within the BJCC expects the sort of cosy conclusions that sometimes satisfactorily wind up other projects but they do strongly feel that any programme which has as its ideals a sincere attempt to improve the image and conditions of young people is worthy of support.

Major activity

The programme is not new, but it is planned to make it a major activity next year. Many local chambers have already completed individual projects in this field, but for the first time a truly international correlation of effort will be possible. Six Junior Chambers have set up adventure playgrounds; Top of the Form contests, a national public speaking competition, secretarial seminars, a national secretary award and careers festivals have also been initiated. In some areas support from the police and local authorities has been provided to aid inquiries into the problems of drug-taking while other Chambers have become involved in Young Enterprise—a means of giving sixth-formers some practical business experience.

In August a special monthly newsletter was published for the first time and it provides details of progress and any promising new ideas for furthering the scheme. All current educational and youth programmes and projects are eligible for inclusion and with 10 Chambers already giving their support there are high hopes for its future development. Another project which has considerable potential is the Trainee Abroad Scheme, which allows young people the chance to spend a period of time abroad working for companies with which the local Junior Chamber has made contact.

U. Thant, the UN Secretary-General, has given the overall scheme his personal blessing. He told the International Junior Chambers that they "could begin the exciting task of building a new world in the awareness that yours is a unique generation." While an adventure playground that has been built by the Junior Chamber in Sheffield might not seem by itself much of an answer to such lofty idealism there is a feeling throughout the JCs that the Accent on Youth project is one in which the individual roles may be tiny but the overall effect could be substantial.

Annual conference

Meanwhile, as these projects continue, some 700 delegates and their wives from JCs throughout Britain have gathered in Harrogate for this year's National Conference. The task of organising the conference is regarded as an honour and accordingly there is plenty of competition to stage it.

Bids for conferences are made two years in advance and the promotion and presentation of the bids is a topic of considerable interest in the two days prior to the voting by Chamber presidents. This year there are three contestants for the right of staging the 1973 conference—Portsmouth, Tyneside and Gibraltar. Portsmouth and Tyneside are undoubtedly going to have to make presentations of exceptional persuasiveness to stand much chance.

The business of this conference is split into three main parts; the annual general meeting of the national council; a series of discussion groups definable within the international spheres of activity; and a varied social programme. Perhaps the greatest interest centres round the AGM when the officers of the Junior Chambers are elected for 1972 and a motion that seeks BJCC's support for entry into the Common Market will be considered.

Mr. Stephen Tendlow, this year's conference director, claims that the programme has been organised so that it will be of interest to every BJCC member even though he may not be an official of his local Junior Chamber. He sees the conference as providing a forum for members to meet and exchange ideas and experiences, and particularly for small chambers with relatively few members, the chance to participate in some activities that normally are outside their range.

Thus the sessions devoted to Commission activities will include a management quiz and a public relations exercise. Mr. Tendlow believes that participation must be the keyword for the current conference and accordingly meetings have been arranged and designed with the aim of encouraging every member present to make a positive contribution. The one person who is not required is the mute observer. As Mr. Tendlow puts it, "The BJCC is a leadership training organisation and the best form of training is participation."

Top executives

Other sessions include Accent on Youth, small businesses, successful meetings, Junior Chamber into Europe, international trade, improving the Junior Chambers' image, motivating members, and public speaking. Where it has been felt useful outside experts have been drawn in to help the discussions. A Pepsico International executive will attend the Accent on Youth session; Mr. Philip Morris, who founded the Suedecraft group of shops, will lead on small businesses, and Viscount Watkinson, chairman of Cadbury-Schweppes, will be present for the international trade discussions.

Mr. Tendlow sees the principal formal functions as a shop window and accordingly the aim is to give them "dignity and style." The conference is being opened by the Lord Lieutenant of the West Riding of Yorkshire and the main speaker at the banquet will be Mr. Jack Peel, general secretary of the National Union of Dyers, Bleachers and Textile Workers.

There are also two formal lunches: one, this year sponsored by Bradford Chamber of Commerce, and the second, the awards luncheon which is sponsored by Carlsberg (Sales). It is at this latter occasion that the national trophies are presented to Chambers who have earned distinction in particular spheres.

As the conference is also thought of as a family occasion there are programmes for wives and children. These include talks by a top architect on designing for new communities and a fine arts auctioneer who will talk on antiques.

Mr. Tendlow's twin aims for the conference are "success and impact." As he says, "the impact the conference makes largely promotes member keenness and a successful conference is part of the lifeblood of the BJCC."

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The Principal is responsible for the staff and administration of the College and is accountable to the Court of Governors of which the Chairman is Sir David Barran.

The salary on appointment will be in the professorial range according to age and experience. There is no salary scale but periodic reviews will be made. In addition, a house with certain services is provided free and generous pension terms are envisaged. The appointment will be for 5 years in the first instance but may be extended.

Applications together with the names of two references (preferably one from the academic and one from the business field) should be sent not later than 20th November to the Secretary to the Court of Governors: Mr. S. D. Pearce, c/o Shell Centre, London SE1 7NA.

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GENERAL APPOINTMENTS also appear today on PAGE 16 together with FINANCIAL AND ACCOUNTANCY APPOINTMENTS

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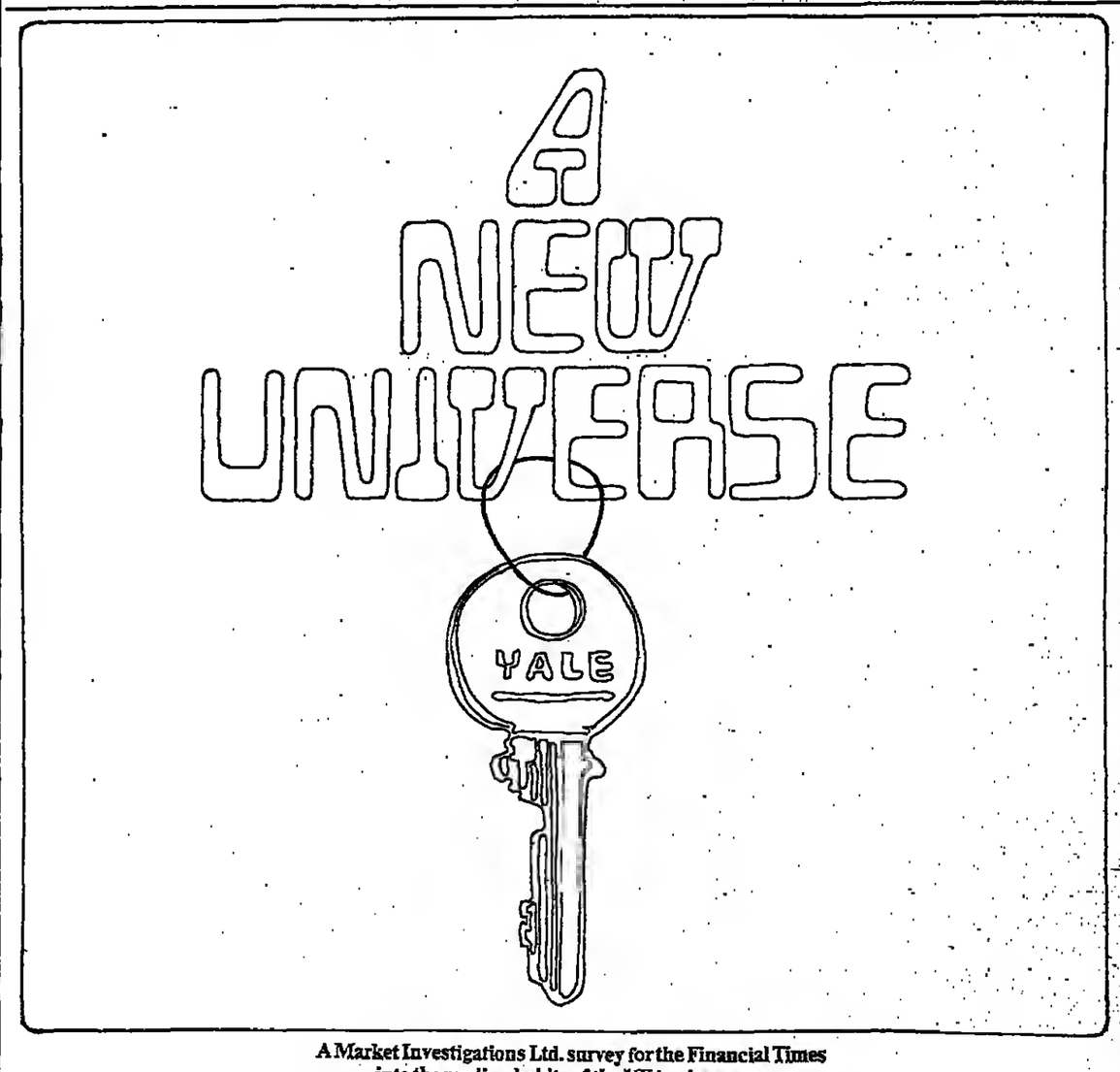

A Market Investigations Ltd. survey for the Financial Times into the reading habits of the UK businessman has now been completed and will be available shortly

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Objective
To satisfy the demand for more particular and accurate information on the reading habits of UK businessmen

Advertising and..

250 gents in Verona

BY ELINOR GOODMAN

Not since Lord Thomson flew a planeload of top advertising men and industrialists out to Moscow in 1963 to generate goodwill for the Sunday Times Colour Magazine, have advertising's senior executives known such massive hospitality as the trip IPC Magazines organised to Verona last week.

Two DC8s were chartered to take 250 top advertisers and agency men for three days, and a private opera house was hired in which to stage the brief but very slick presentation which provide the raison d'etre for the jaunt. Everything was done to make the trip as restful and entertaining as possible; with interpreters provided to help with souvenir shopping, buses for sight-seeing and a triumphal banquet in Verona's spectacular castle to round off the proceedings. The only disappointment perhaps to the almost exclusively male delegates was the cabaret—30 male voice singers.

In all, the two trips must have cost IPC at least £25,000—a sum which, on the face of it, might seem excessive for entertainment in to-day's tight economic climate for advertising, even if some was paid for by other companies via "free" advertisements in the magazines.

But few of those who went felt IPC had wasted its money. The aim, of course, was primarily to build goodwill, and, more specifically to familiarise advertising men with the new sales structure which IPC introduced in April. At the same time it served to boost the morale of both IPC's own sales force and the confidence of advertisers in IPC magazines as a media.

"We wanted to say 'Stop look at magazines'," says Ted Court, advertisement director of IPC Women's Magazines. "We might have spent the money on sending out mailing shots etc. throughout the year, but we wouldn't have reached the same calibre of people." And, indeed, the list of people at Verona was impressive. The majority of agency representatives were directors—while most of the clients were on the level of marketing director.

For almost the first time IPC had managed to produce some well documented case histories to support the argument in favour of woman's magazines—John Temple, for example, group brand manager of Brooke Bond Oxo, explained why a budget of nearly £300,000 was switched from television to Press for the launch of four varieties of pie fillings, and Don McClure, vice-chairman marketing of Beechams Products, presented three case histories on the relaunch of Silvikrin hair spray and shampoo and the recent work done on Maclean's toothpaste.

Some of the case histories must have seemed familiar to those involved in the grocery market, and indeed, much of what was said during the whole four-hour presentation could hardly have been new to many of those present. But as one of the delegates said, "the point was that they were saying it at all. A year ago, when the circulation figures for the women's magazines were still slipping, it would have all seemed rather pathetic. Now there are some signs of stability in the circulation figures. It is the sort of gesture they need to make.

"It may even," he went on, "lead the television companies to see that they haven't got everything completely to themselves, and make them see things the buyer's way." Hardly the sort of sentiment IPC must have welcomed after an expenditure of £25,000 on promoting women's magazines.

Agency News

● Rapid promotion for Graeme Roe, of Roe Compton, comes with changes at Compton Partners and some of the group companies. He has joined the Board of CP, been made deputy chairman of Garland-Compton and chairman of Roe Compton. The other moves involve Kenneth Gill, now deputy chairman of Compton Partners, Douglas Blaikie, managing director, and Ron Rimmer who has joined the Board. Michael Evans and Richard Humphreys have been made joint managing directors of Roe Compton. Dick Desbrow is chairman and chief executive of Compton Partners.

● New financial and administration director at Foote Cone and Belding will be David Foster. The agency has also formed a direct mail company with Lawrence Connelly to be known as International Direct Mail Advertising.

● Agencies Osborne-Peacock and Dewe Rogerson have both set up recruitment organisations. Osborne-Peacock Recruitment is to be headed by Andrew Day and Barry Tayner. Dewe Rogerson has bought Overmark Recruitment from the receiver of the Willings Group and Ray Lockley is to be managing director of the new company, Dewe Rogerson Recruitment.

● Creative director Dick Laurie is now on the Board of Brockia Haslam and Allon.

● Kenneth Fordham has been appointed managing director of Austin Knight in place of Austin T. Knight who has retired but remains on the Board and has been elected chairman.

● Doyle Dane Bernach will act for Cunard Line in the U.K. and Europe from January 1.

● Bowyers (Wiltshire) meat products will be a new account for Young and Rubicam from January 1.

● Two new accounts for Noble Jacobs and Prospect are Swan Car Hire (part of United Dominions Trust) and the Richmond and London stores of Dickins and Jones (a House of Fraser member). New media director, and Board member, at the agency is Bob Barnett, formerly with Crawford.

● A promotion budget of about £100,000 moves into Dennis and Garland with the acquisition of the International Institute for Cotton account.

● Pye of Cambridge is shortly to begin a corporate image campaign and the agency involved is Lovell and Rupert Curtis.

● Geers Gross has been appointed to handle the advertising for the Ye Olde Oak range of canned meats. Two years ago Roland Smith, importers of Ye Olde Oak, was spending in the region of £175,000 through Robinson Scotland, but recently the budget has been substantially reduced. This Christmas, however, it is expected to approach its old level again. Geers Gross has been talking to Roland Smith for some time, but was unable to take on the business until Cadbury Schweppes, one of the agency's existing clients, recently sold off its own interest in the canned ham market.

£100,000 for special teas

TEA may be a declining market but sales of speciality teas—those lovely names like Lapsang Souchong and Keemun—are rising between 5 per cent and 10 per cent a year. At present they are mainly bought by high earners who represent some 12 per cent. of U.K. households.

Twinings the tea merchant is putting over £100,000 into a six-month drive to increase its sales in this sector by encouraging a wider audience to be more selective and the four teas involved are now on sale in five of the major chains as well as other stores. Paddy Clode, marketing manager, says the company expects there will be a long-term build-up although obviously there should be a fairly immediate increase in sales. One reason for the rise in this sector of the tea market is thought to be passed-on information since there has not been any major promotion and another small factor is consumers' willingness to experiment. Twinings believes there is a potential of 6m households for the teas.

By Alfred Pemberton, there will be double-page colour spreads in two weekend supplements and two glossies. Initial supplies of the teas—Broken Orange Pekoe, Earl Grey, Darjeeling and Lapsang Souchong—will carry an on-pack promotion of 10 invitation cards.

The Marketing Scene

A hopeful message for the newspapers

BY TONY OAKIN

ONE OF the main reasons why television advertising revenue is going up faster than newspaper revenue is because the potential of the latter isn't being properly exploited. Moreover, much of the fault lies with the creative people in agencies who tend to apply the same techniques and principles to designing newspaper ads as they do to television commercials.

These, at least, are some of the conclusions to be drawn from the advice currently being given by 29-year-old Steve Sohmer, creative director of the U.S. Bureau of Advertising, the equivalent to the British Newspaper Publishers Association, the Evening Newspaper Advertising Bureau and the Weekly Newspaper Advertising Bureau all rolled into one. Sohmer, speaking to an attentive audience of newspaper executives and agency creative staffs in London yesterday, is over here at the invitation of British newspapers. From London he is due to go on a whistle-stop tour, giving the same sort of talk in all the major provincial cities.

Steve Sohmer

Loud and clear

The idea of the visit, of course, is to help drum up more advertising. Certainly the message rings pretty loud and clear. "Advertising agencies," says the American, "make the mistake of designing eye-catching, TV-type ads which have lots of impact but no information. The woman who wants to make a better cup of coffee," he explains pointing to ads on a giant-sized cinema screen to illustrate his point, "genuinely wants to read how she can do it. The trouble is that what she sees in the Press is exactly the same as what she sees on TV. Basically, the creative kids have been blinded by television and it is now beginning to affect the effectiveness of newspaper advertising."

Sohmer has been trotting out his message to American advertising agencies and to newspaper proprietors for the last two years and has achieved some astonishing results. For instance, whereas TV advertising revenues have gone up from $3.7 billion to $3.8 billion over the last 12 months, newspaper advertising has leapt from $5.7 billion to $6.2 billion. In Britain the reverse has been true.

There is another reason which a number of newspaper managements are keen to get over—the American Bureau has considerably more prestige, and a much larger budget than its U.K. equivalents. There is no one in Britain, for instance, who represents the newspaper interests as Sohmer does. "In Britain," says Sohmer, "there seems to be an awful lot of interests arguing the newspapers' case. If you all got together and presented the whole medium you could carry out the sort of research that really proves that papers are a better bet than TV."

To make the point Sohmer boasts that the U.S. Bureau has just spent nearly $200,000 on a research and promotional exercise aimed at proving that the more educated American teenagers become the more likely they are to read newspapers rather than watch TV. The research was followed by a film, shot on location in 22 American cities, which was subsequently sold to individual papers at $150 a copy. "Few newspaper groups could have afforded to get together such a marketing package," says Sohmer.

The American also reckons that U.K. newspapers may well find themselves in a stronger position when, and if, ITV gets a second channel. "When there were a mere two stations in a particular area in the United States, about 60 per cent. of the sets were turned on at any one time. Now that there are as many as 13 stations in some areas they are still sharing the same 60 per cent. audience. We've found that the more fragmented TV gets the less credible it is as an advertising medium. That is another reason why newspapers are in a fairly healthy position in the U.S."

VG banks on convenience

BY KELSEY VAN MUSSCHENBROEK

One of the more remarkable developments in the grocery field during the last 18 months has been the acceleration of the "symbol" shops (mostly wholesaler-based voluntary groups for independent retailers) relative to the Co-ops and supermarket chains. During the past year symbol grocers have added an extra 2 per cent. to their share of the £3,647m. grocery business—bringing it up to 23 per cent.—against a 1 per cent. increase for multiples. The Co-ops have marked time while the unaffiliated independent grocer has lost a further 3 per cent. of his share of the trade, according to A. C. Nielsen.

Not enough

Nevertheless, for Dick Branston, managing director of VG Management, the central services organisation for one of the major voluntary groups (1970 sales, £104m.) this performance is not good enough. Last year sales through VC stores rose by only 5.2 per cent. and although there has been an improvement this year (as Nielsen indicates) VC is still well short of the 15 per cent. annual growth which Dick Branston feels the group ought to be achieving. As a result this week VG is being relaunched as a national chain of "convenient" stores, backed by an advertising budget of nearly £547,000—a huge sum by retail standards.

VC's relaunch is based on the thesis that over the next decade food shopping is likely to move out of city centres (essentially because of congestion) and towards the urban periphery and beyond it. The trend of operating costs is such that there are likely to be fewer, larger supermarkets mostly catering for the motorised shopper. The initial capital needed for these units is such that the small, independent grocer who forms the backbone of the voluntary groups, cannot hope to enter this league.

Therefore, he must start now to project his strengths and play on the weaknesses of his competitors. A major strength of the voluntary groups, as Branston sees it, is that they are already located in dormitory areas. New towns, especially, have been a favourite target in recent years for the voluntary group operator.

Again, in an age of mass production, consumption and distribution the independent grocer should stand to gain from any disenchantment on the part of consumers with the inconvenience of overcrowded supermarkets, lengthy check-out queues, multi-storey car parking (where it exists), and so on. Clearly, Branston feels there are signs that this backlash of the individual is already starting. It is high time, therefore, that housewives were reminded of the existence of their local VC store. "Half the housewives living near our 2,800 stores have never been into them," he admits.

VG's new theme advertising is explicit enough, and is based on the slogan "conveniently yours." It stresses that VC stores are "only a walk away" and "part of the community—not just Big Business that doesn't care about individuals." Moreover, "Your VC grocer knows how you like things done, and is always there to help you." VG foodstores "don't shut up shop just because it's five o' clock."

Dick Branston

Behind all this lies the belief that we are on the verge of a polarisation of store sizes. The medium-sized supermarket (4,000-5,000 square feet) is doomed, and will be replaced by the massive hypermarkets on the one hand, and the small efficiently run self-service grocer on the other—the average size of a VC store is just over 800 square feet.

There can be little doubt that Dick Branston's views about the future owe a great deal to the latest American retail phenomenon, the convenience store, which he viewed at first hand during a four-week study tour of the U.S. earlier this year. The U.S. journal, Progressive Grocer, has just published a massive study of the convenience store which it labels "America's fastest growing retail business." It is argued that there is more to the convenience store than simply the traditional "Mom and Pop store" under another name.

The supermarket superseded the traditional grocery store, and by the time a renewed need for a smaller neighbourhood-type of food outlet became established, "the large supermarket had conditioned the American consumer to a different way of food shopping" says the Progressive Grocer. In other words, the U.S. convenience store is a much scaled down version of the conventional supermarket.

It is defined as having a sales area of up to 3,200 square feet, parking for 5-15 cars, extended shopping hours, and a tight though "balanced" range of merchandise from beer to beauty aids. In ten years the number of these stores in the U.S. has risen fivefold to nearly 14,000; sales have increased by a factor of seven to close on $2,700m. and now account for 3 per cent. of all grocery sales in the U.S., against 0.7 per cent. in 1960.

If the U.S. convenience store points to the polarisation of store size that could take place on this side of the Atlantic, Dick Branston will draw the analogy no further. His vision of VC as a chain of *convenient* stores is deliberate. To start with, American convenience stores are usually custom built on new sites; Branston is talking about an existing voluntary group. Even more important is the fact that the U.S. convenience store makes no attempt to offer a comprehensive range; it is essentially there for topping up operations. VC is still aiming to provide a complete grocery service for the housewife. Thirdly, American convenience store gross margins are markedly higher (around 27 per cent.) than normal supermarket margins of about 18 per cent. For VC price will remain a strong selling point. "We are certainly not getting out of the price war," says Branston.

Nevertheless, VG's existing grocery range will undoubtedly have to be pruned to make room for the "consumable non-foods" which he regards as "the most important single commodity group that we must add to our present range." These include patent medicines, women's tights, toiletries, baby aids, kitchenware, toys, stationery, children's books, glassware and crockery.

Draw closer

Just how many consumable non-foods VG stores will stock depends on their size, and even then they will have to be very selectively chosen. "There will be no room for duplication," says Branston. Cigarettes and confectionery, too, will be given added emphasis so that the overall impression is not that VG stores will slavishly follow the American convenience store, but will draw closer to our own confectionery, newsagent, and tobacconist (CTN) shops.

Against this background, the relaunch of VG raises a major question mark over the future of a group like Caveoham Foods which had a major CTN chain under its belt, and has just signed away a half share to the Southland Corporation of Dallas, Texas. Southland is, by far, America's largest convenience store operator.

BBC 2 once gained half ITV's viewers

BY ANTONY THORNCROFT

The ITV companies want a second channel as soon as possible because they have spare production capacity, because they see specialist areas of advertising which they do not tap at the moment, and because they expect the advertising levy to be withdrawn if they have to produce £30m. to finance ITV 2. But in public at least the main driving force for a second commercial channel is attributed to the success that the BBC is having with BBC 2, and the long-term threat this poses to ITV's audience and the subsequent advertising cost per thousand.

Up until now little has been known about BBC 2's audience: until recently it was not differentiated on the ratings from BBC 1. The current issue of Audit, the quarterly journal of AGB which measures the TV audience for the industry, attempts to provide some data, and ends by suggesting that interested companies can obtain more recent research from JICTAR—at a price.

It appears that two-thirds of ITV homes can watch BBC 2 in London and the South and in the other larger regions the proportion is still over 50 per cent. Overall 57 per cent. of ITV homes receive the channel. Until now the amount of information about BBC 2 audiences in the provinces has been "guesstimated" from London figures. But it now appears that these are not typical. Indeed London does not attract the largest BBC 2 audience.

ACB has produced figures for the highest BBC 2 rated programme throughout the country in the first seven months of 1971 and the table is shown. There are also variations in the top BBC 2 audiences on different days of the week, ranging from a 29 TVR on a Tuesday to Central Scotland to a 14 in the same area on a Friday. The BBC has been very clever in cross-promoting its channels and ensures that its most popular programmes on both do not clash. It has also used BBC 2 as a testing ground for such programmes as Six Wives of Henry VIII, Elizabeth R, and Monty Python. One BBC 2 programme, a Morecambe and Wise Show, was actually in almost 50 per cent. of those ITV homes capable of receiving the channel.

Highest BBC 2 TVR recorded during the first 7 months of 1971

Central Scotland	29
North East	28
Midlands	27
South	26
Lancashire	25
London	24
Ulster	22
Wales and the West	21
East of England	21
Yorkshire	20
NE Scotland	17
South West	9
Border	5

We know that the current profile of BBC 2 homes is still weighted towards the ABC 1 classes which watch less television than the average. But really we need to know much more about BBC 2. The differences between its impact on ITV audiences in London and the provinces, for example: whether BBC 2 set holders watch more or less television; what BBC 2's audience is during the peak viewing period between 7.30 and 10.30—obviously it is higher during these crucial times than the 5 per cent. overall share the channel is credited with during August? And is the BBC 2 audience drawn away from BBC 1 viewing or ITV. It is in these areas that ACB intends to research.

Big four in one push

FOUR of Britain's largest food manufacturers—H. J. Heinz, Spillers, W. and R. Jacobs, and Kelloggs—are getting together early in the new year to launch a major joint promotion featuring some of the best-known brands in the grocery business. Heinz is putting in its baked beans, Spillers its Homepride flour, Jacobs its cream crackers and Kelloggs its cornflakes into a joint competition understood to be planned to start in February.

The competition, which will offer a £10,000 "Dream House" as first prize, and 100 consolation prizes, is to be supported by around £100,000 worth of advertising spent over a three-week period. The campaign, which is being prepared by Heinz's agency Young Rubicam, is to be based on the platform "they're all good friends."

Previously attempts by manufacturers to get together in joint promotions of this scale have been frozen out by the retailers. The Bonus Gift cross couponing scheme, for example, which a number of large manufacturers tried to get off the ground last year, was killed by the reaction of the supermarket chains who felt that the money to finance it would come out of the budget normally allotted to the supermarket promotions.

But reaction at this week's presentation of the Heinz competition seemed generally favourable, though there was some feeling that the prize structure was not really adequate to warrant advertising expenditure at the £100,000 level.

Another group of major manufacturers is also getting together in a joint promotion next month. The main mover is RHM Foods which is featuring its McD and Be-Ro flours, Atora Suet, and Scotts Porrage Oats in a two week campaign based on the theme "Bake It Yourself Fortnight." Other manufacturers taking part include Van den Berghs, Alcan, Kenwood, SPC and General Foods.

Each night for a fortnight a different 30-second video commercial will be shown offering a different baking recipe and featuring either Be-Ro or McD flour according to the geographical area, and one other participating manufacturer. The campaign, which together with below the line support, will cost around £100,000, is being produced by McD's agency, Masius Wynne Williams, and is aimed at greater interest in the whole home baking market.

The Hypermarket map

"No retail development in this century has increased as rapidly as the Hypermarket." So runs the introduction to a specially produced map by MPC and Associates which attempts to plot all the Hypermarkets of Western Europe.

The company has discovered 560 stores and to prevent any quibbling it gives four definitions of a Hypermarket. All the 560 marked fall into these categories. The definitions cover size—25,000 square feet on one level; self-service methods and 15 or more check out; two to four miles outside the town centre and huge car parking facilities.

The map shows that the hypermarkets are heavily concentrated in West Germany, with a scattering around Paris and quite a few in Belgium. There are only three in the Netherlands, one in Denmark, four in Switzerland, four in Berlin, and 19 in Sweden. The U.K.'s first is still being built.

Hard facts on groceries

THE GROCERY trade has had a bad time in the last two years. Just how bad is reflected in some findings by the Television Consumer Audit which examined 30 major product fields for four week periods in both 1969 and last year. During this period there was a slight rise in the number of households but in only nine markets was there a rise in the average penetration (this means that more households bought the product). In all the other 21 markets the number of buyers actually fell. However, in 18 markets expenditure was higher through price inflation.

What were the growth areas? Manufacturers involved in frozen fish and fish products, in instant mashed and canned potato, in wrapped bread, instant coffee, yogurt and food drinks saw the average amount spent by each household on their products increase. Potatoes was the outright winner with a 14 per cent. increase in the average number of buyers and a 5 per cent. increase in the average expenditure from each buying home.

The least impressive performances were put up by paper tissues and analgesics which recorded a loss year over year of about 13 per cent. in the average number of buyers.

In 12 markets there was a reduction in the average level of penetration but average expenditure was higher. This means that the sterling size of the market remained ostensibly the same. The markets involved were canned dog and cat foods, fruit squash, tinned soup, soap, meat extracts, scouring powders, margarine, wrapped cake, analgesics, shampoos and paper tissues.

A. T.

A plug for plugs

BY PAMELA JUDGE

YOU KNOW what happens when you change a plug on an electric cable—torn fingernails, dropped screws, bad language, the wires keep on escaping, and you probably have nearly as much difficulty in keeping the flex still until it, too, is secured.

Never mind—MK Electric hopes that it has made a step forward with its new Safetyplug that is shortly to be the subject of what is probably the first major consumer campaign in the field, which agency Taylor Advertising reckons, will reach 30m. readers. The main new feature is a new push-pull grip for the flex (as opposed to the usual screwdown bar).

MK—the name derives from way back when there were Multi-Kontact socket tubes—has a turnover of some £11m. and about 50 per cent. of the electric accessories (like plugs) market.

The main reason behind the consumer drive is to give retailers support which, in turn, will make them go to the wholesalers, for the company, unlike its main competitors, sells only through wholesalers. So the beginning of the campaign consists of "teasers" in the trade Press. Ads. will talk about "Safetypins," a "gripping story" and of the "biggest plug plug business."

Most of the emphasis will be in the trade Press, but the Sunday Express, the Radio Times, glossy magazines and do-it-yourself journals make up the consumer schedule. And they will be carrying the main plank of the campaign—a competition designed to raise the level of interest in safety. Prizes are £1,000 of appliances and the type of product than can be won is featured in the copy.

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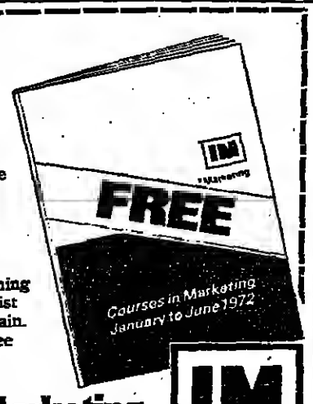

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* Target Group Index B.M.R.B. © July 1971.

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THURSDAY OCTOBER 14 1971

More misleading than ever

THE VISIBLE trade surplus dropped from £72m. to £57m. in September but was still abnormally high: the sharp swings in the aggregates—exports up by another 28m., imports suddenly up by £43m.—suggest that there were special factors at work. The adjustment that the Department of Trade makes to take account of under-recording of exports, for example, may have distorted the figures in September and will certainly do so in the months ahead.

Since January of last year the DTI has added 2 per cent. to the value of exports to make up for estimated under-recording. This will no longer be necessary from the end of next month, when a stricter recording procedure is to be introduced. But it appears that even in September documents were coming in more quickly, partly as a result of speeding-up but perhaps partly also because of less under-recording. The DTI has responded by not adding its usual 2 per cent. to the September export figures, but this is a rough-and-ready adjustment. The possibility remains that at some time—if not already then certainly in November—the published export figures will be an exaggeration of what is really happening.

U.S. strikes

Much more important in distorting the figures has been the effect of the U.S. dock strike. The West Coast strike, which has just been suspended, began on July 1; its impact on U.K. trade with North America cannot be dismissed but was probably small. The East Coast strike which began on October 1 is another matter altogether. It was generally anticipated and precautions taken against it well in advance—whisky shipments to the U.S. in August, for example, were 150 per cent. higher than in August last year. Anticipatory shipments of this kind probably accounted for most of the jump in exports to the U.S. in August and September: the corollary, of course, is that exports will be lower in the months ahead even if the strike is relatively short-lived.

The effect of these strikes on imports from the U.S., which have fallen during the past three months, is more difficult to assess. Imports of basic materials and semi-manufactures generally rose sharply in September but only enough to make good a sudden drop that took place in August: the trend is rising but too slowly to justify the DTI's reference to "renewed growth of demand in the U.K. economy." The really sharp increase in imports that took place last month was of manufactured goods, mainly from Western Europe, and this almost certainly reflects the jump in demand for cars and TV sets that followed the lifting of hire-purchase restrictions.

Payments surplus

The trade figures, then, are distorted by special factors and are likely to remain so for some months to come. There is a large visible surplus but its precise size cannot be measured. But the main distortions are of another kind and suggest that the current size of the surplus should not be used, even if it could be, as a measure of the U.K.'s balance of payments position. First, the rise in exports owes much to a steady rise in export prices which cannot persist without weakening our competitive position. Prices of machinery exports, for example, are rising particularly fast though these stand to be affected most by the U.S. combination of import surcharge and tax rebate to purchasers of U.S.-made capital equipment.

Second, the level of imports has been held back by the low level of home industrial activity and is likely to rise sharply as the Government's measures take effect. The jump of £39m. in imports of manufactured goods during September alone, almost certainly an initial response to the lifting of HP restrictions, shows the direction in which the import bill is due to move. What is needed, by the public at home as well as the Group of Ten, is an official estimate of the balance of payments as it would be if the economy were working at capacity.

Germany cuts interest rates

WITH yesterday's cut in the German discount rate from 5 to 4.5 per cent. and the release of DM3,000m. in commercial bank funds by a 10 per cent. reduction in reserve requirements, the Bundesbank has taken the first step to fend off the incipient decline in the German economy. Several of the key indicators, including new orders to industry, point clearly to a tailing off in the boom, and it is not inconceivable that the slowdown could lead to a recession in the absence of counter-cyclical action by the authorities.

External factors

Whether yesterday's moves will be enough by themselves to shift the German economy on to a different tack may be doubted. The cut in the discount rate, though small, should help to bring down the short-term interest rates, but its effect on long-term rates is likely to be delayed. On the other hand, the reduction in minimum reserve requirements should contribute to a significant easing of credit conditions for German companies who have been hard hit both by domestic wage inflation and by the impact of the currency crisis on their export prospects.

Indeed, as far as the Bundesbank is concerned, these external considerations played a more important part in its decision than the domestic economic situation. While there is obviously some danger that the relaxation of credit could give a further impetus to inflationary pressures, the interest rate cut should help to stem the inflow of dollars, and thus prevent the Deutschemark from floating too high. In the short run, this should alleviate the problems of German exporting industries; in the slightly longer run it may improve the German Government's bargaining position in the forthcoming negotiations on a multilateral realignment of currencies.

Scrap debts

Unfortunately, it is becoming increasingly clear that these negotiations are likely to prove a very long-drawn-out affair, with every country seeking to protect to the full its competitive position. The German authorities are aiming to keep any revaluation of the Deutschemark against the dollar below 8 per cent. But at yesterday's fixing in the Frankfurt foreign exchange market the rate had already moved up to almost 10 per cent., despite the fact that the Bundesbank has intervened heavily to prevent the mark floating too high. The American Administration has not shown any real signs of being in a hurry to reach an agreement with the rest of the world; with the Bundesbank President suggesting openly that the present uncertainty could last for another 12 months, it begins to look as though the international poker game could turn into a stalemate.

On the interest rate front, Italy has also followed Germany and it raises the question whether other European countries may not follow suit. The combination of a two-tier foreign exchange market and exchange controls has so far protected France from the present currency crisis, but at 6.75 per cent. its discount rate is significantly higher than that of most other major countries. Italy is well on the way into a recession, and will benefit from lower interest rates.

The German authorities are in a more difficult predicament than most of their neighbours, however. Attempts to combat inflation are not easily reconciled with preventing a possible recession and holding down the appreciation of the Deutschemark.

Andrew Hargrave, Scottish Correspondent, describes how both the Government and the unions moved away from their original positions on reshaping UCS, and examines the prospects for its successor, Govan Shipbuilders

A victory for both sides

IF shipbuilding on the Upper Clyde does, after all, survive—and the chances have improved considerably since Tuesday's late-night talks at the Department for Trade and Industry—it will have been a victory for all concerned, and for common sense in particular. There will be no loser except doctrinaire rigidity, false pride and lack of concern for the genuine plight of Clydeside.

For without yielding on essential points of principle, both the Government and the trade unions have moved away from their original entrenched positions. In putting their signatures to a "record of a meeting"—significantly, the first joint Government-union statement since UCS collapsed four months ago—Mr. John Davies, Secretary for Trade and Industry, and Sir John Eden, Minister for Industry, have at least acknowledged that the other side had a case.

The vital contracts

To underline this, Mr. Davies agreed to try to finalise quite soon with the shipowners—Irish Shipping in particular—contracts for the vessels without which work at the Govan yard, the basic building unit of the newly created Govan Shipbuilders, would all but dry up in a matter of weeks.

But the unions, too, have come round to the idea that the other side had a case. They have accepted that UCS is dead, and that what will take its place will be different in concept, with different standards for industrial relationships, working practices and even pay. Otherwise why the assurance (demanded by Mr. Davies) given on behalf of the unions by Mr. Dan McGarvey, their chief negotiator, that the labour force would build ships quickly and efficiently and that as soon as Mr. Davies has provided the necessary guarantees to the shipowners, "meaningful negotiations" would be started with Govan Shipbuilders?

No wonder Mr. Hugh Stenhouse, chairman of the new company, felt happy after the meeting: "We are off the ground and in the course of being in business," he said.

Mr. McGarvey's assurance would, however, have been worthless without backing from the shop stewards. This came, without apparent reservations, yesterday morning from their two leaders, Mr. James Reid and Mr. James Airlie. While not departing from their basic determination to fight to retain all the yards as shipbuilding units, they too found in Tuesday night's "declaration of intent" a basis for further talks. "If that is not a reasonable advance over the past two months, I do not know what is," said Mr. Reid.

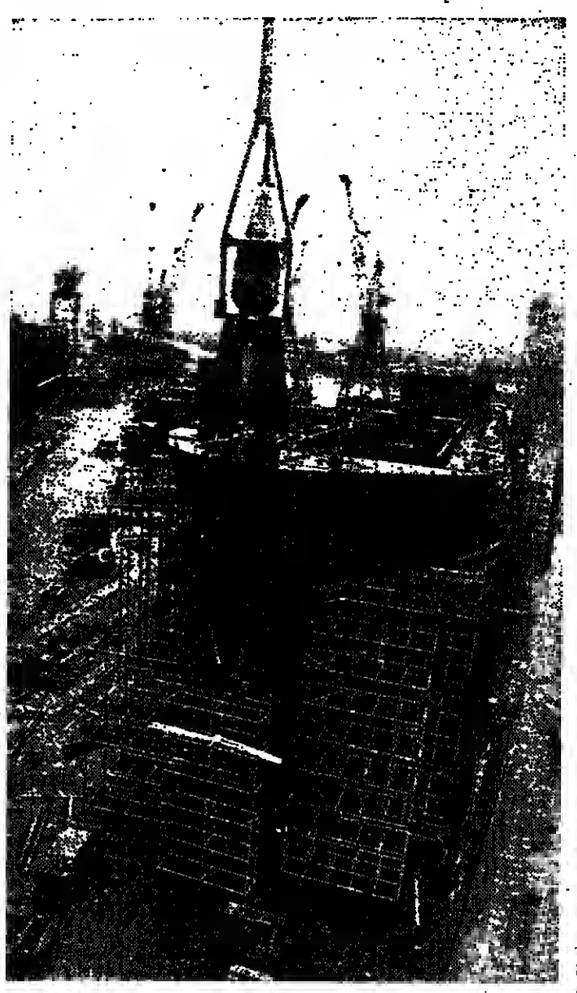
The unions, including the shop stewards, need not be shy over their success so far. Faced with a bankrupt shipbuilding group, with its 8,300 workers facing the sack and thousands more doomed to the same fate in an area where one man in nine is already out of work, they have in four months galvanised public opinion in favour of retaining the industry on the Upper Clyde; and now far more jobs are likely to be saved than seemed probable even a short while ago.

They have even enlisted the Government's own nominee for the new company, Mr. Stenhouse, to fight for the extension of the original two-unit concept to include the Scotstoun yard; and while Clydebank is outside Mr. Stenhouse's scope, he is said to regard its future as a key to the success of his own company.

The Government is, of course, now on record as trying to encourage a prospective buyer of the Clydebank yard by offering "substantial financial assistance." Its survival, though not directly affecting Govan Shipbuilders, may well have a deep influence on the morale of workmates further upstream on whose skill and co-operation the fate of the new company depends. For the circumstances are anything but favourable for an early success. In fact, Mr. Stenhouse has little more than the promised Government backing (if justified by feasibility studies) and co-operation by the men at the outset. These are valuable assets, but by no means all he needs.

Formidable legacy

First, he starts with the formidable legacy of the UCS collapse. It is true that there have been many voices, among them those of Mr. Kenneth Douglas, managing director of UCS and now deputy chairman of the new company, and Professor K. J. W. Alexander, a UCS director, attempting to prove with facts and figures that UCS had been on the turn at the time of its collapse. Others, including the Labour Opposition and the shop stewards, have laid the blame on the Government for withholding credit guarantees last winter. Nevertheless, the continual crises almost from the day UCS was born, the chronic shortage of working capital, massive delays in deliveries and early labour troubles could not but shake the confidence of owners thinking of placing orders.



A ship nearing completion in the Govan Yard on Upper Clyde

Secondly, even if this were not the case, the depressed state of the freight market, the steeply declining level of orders now affecting most major shipbuilders in the world (Scott-Lithgow on the Lower Clyde seems a happy exception) does not augur well for an early windfall for Govan Shipbuilders. Even if contracts for all the 14 ships in abeyance since the UCS collapse are confirmed—and this is questionable—there is less than two years' work in hand and there would have to be a steady flow of new orders, starting almost immediately, to keep the two yards (Govan and Scotstoun) and the Linthouse steel factory going at full stretch.

According to Mr. Charles Connell, former owner of the Scotstoun yard, who carried out an extensive market survey, the only type of ship which the new company is capable of building and for which there is any real demand is the Panamax-type 70,000-ton bulk carrier. The 26,000-tonner which has in recent years been UCS's stock product and for which it has contracts still to renegotiate is now apparently available "off the peg" at almost half the price in Japan—and the price of new ships has dropped, too.

Cost could be £28m.

That is why Mr. Stenhouse is keen on extending the range of vessels which the new company can build, particularly the 115,000-ton deadweight bulk carriers for which (according to the Connell study) the Scotstoun yard would be suitable once one of its existing berths were modified. Mr. Stenhouse may, however, have other ideas: but whether Scotstoun is extended or a new berth erected at Linthouse (a solution favoured by Mr. Douglas), massive capital investment would be needed.

It could well be that by the time Govan Shipbuilders has got off the ground and carried out its modernisation plans, the cost to the Government may be not far short of the £28m. which, after all, was the total net liability of UCS on liquidation. The Government could, of course, argue with some justice that the two things cannot be equated. Nevertheless, a viable and profitable Govan Shipbuilders is now essential to it, for the sake of its own credibility if for no other reason.

Again, the context in which UCS operated throughout its 3½ years—despised and mistrusted by its rivals in an industry already notorious for cut-throat competition—will have to be changed if Govan Shipbuilders is to compete for scarce orders on equal terms.

It may be that U.K. shipbuilders will eventually be forced to co-operate more because of sheer pressure from abroad, particularly from Japan and Sweden where co-operation is the order of the day, especially in the export market. Only last month Mr. A. Ross Belch, managing director of Scott-Lithgow, a man who cannot be accused of ducking competition, called for co-operation as a condition of survival in the face of the menace from Japan.

If such co-operation is achieved in the U.K. Govan Shipbuilders may prove a more acceptable partner than did UCS; but it will still have to earn its acceptance by producing credentials — rising efficiency, good labour relations and early viability.

Traditional rivalries

Mr. Douglas for one has never wavered in his belief that UCS was on the verge of a break-through when the axe fell last June; and one reason why he agreed to join the new company may have been that he is convinced that these assets, plus a labour force chastened by their experience and yet united and fortified by a campaign which now looks like having saved at least half the Upper Clyde jobs, will ensure its success.

There is one more thing. From the outset, UCS suffered from a lack of homogeneity, unlike Scott-Lithgow on the lower Clyde which was born from successive but gradual mergers of often complementary rather than competitive companies in an area where shipbuilding is the major source of income as well as a way of life—something which is less true of the Upper Clyde.

It was only towards the end, and perhaps not even then, that the traditional rivalries among UCS's component companies—John Brown, Fairfields, Stephen's, Connell's, all bearers of proud traditions and often bitter enmities—faded and the group looked more like a single unit with common services and unified management. Some people, including Mr. Douglas, were, it is true, in favour of dividing UCS up into units North and South of the Clyde for functional and accounting purposes—but these would still have co-operated, particularly in marketing.

Attitudes are crucial

Govan Shipbuilders starts with no such handicap. In fact it sets off with an almost clean sheet; no visible liabilities and no inherited losses—unless Mr. Douglas and others are completely off-target in their estimates that all the contracts in the year before the collapse (including those which are being renegotiated) were booked at a profit.

The question is therefore whether the new company will succeed in sustaining a generally favourable local climate in the tough competitive conditions of the world outside.

Here, the attitudes of the participants in Tuesday night's talks are crucial. The Government's reaction to the social and economic impact of the UCS collapse now that it has tacitly departed from its own White Paper will be closely watched. So too will the attitude of the unions, particularly that of Mr. McGarvey, who has at last managed to assert his and the Confederation of Shipbuilding and Engineering Unions' authority in starting talks with the Government as well as with Govan Shipbuilders.

Also critical is the stance of the shop stewards, especially Messrs. Reid and Airlie, who—whatever their political beliefs—have on the whole steadfastly kept their eye on the main task: that of saving the yards and jobs.

I wrote less than a fortnight ago that the end of the saga was not yet in sight. That is as true to-day as it was then. After all, Mr. Davies, Mr. Stenhouse, Mr. McGarvey and the shop stewards have emphasised that there is a long way to go. But at least they are all talking and going together. Until recently, this seemed almost impossible.

MEN AND MATTERS

Empty seat at Mercedes

On the eve of the Motor Show, and with no public announcement, Mr. William Argent has left his job as managing director of the Mercedes-Benz company in this country. He has been the managing director of Mercedes-Benz (Great Britain) for about 11 years, since just before the company was taken over by Thomas Tilling, the holding company which also has the Volkswagen and Auto-Union sales concessions in this country. Argent worked under the previous owner of Mercedes-Benz (G.B.), the Irish millionaire, Mr. Stephen O'Flaherty.

The reasons for Argent's departure from the company he has been associated with for so long, remain something of a mystery. Mr. Kenneth Chapman, managing director of Thomas Tilling, says that it was "by personal agreement," and that there will be an appointment of a successor "in due course."

Otherwise, the company is saying nothing, apart from admitting that it is a matter "shrouded in secrecy." Sales of Mercedes cars were actually up during the first half of this year, and so was its share of the market. Until a successor to Argent arrives, the Mercedes company is being run by its chairman, Mr. Pat Meaney, a director of Thomas Tilling.

Steamed up

In Britain, the tradition is that chairmen of nationalised industries (Lord Hall at the Post Office excepted) go quietly when asked. Not so in India. There, the chairman of the railways Board, Mr. B. C. Ganguli, is staging a "sit-in" in a railway carriage at a suburban station near Delhi, in protest against his replacement by Mr. B. S. D. Saliga. He has been in the carriage, with wife and staff, for four days, resisting attempts to serve him with a notice of his dismissal. The notice is now glued to the side of the carriage. A vain stand (or sit) of course, but surely better than tame surrender.

"You see, the cheap fare policy is beginning to pay off already"

New role after Rolls-Royce

Eleven months after he left Rolls-Royce, Sir David Huddie, former managing director of the aero engine division, is back at work. His new job is senior research fellow at Imperial College, London, and with it ends an unhappy period for Huddie. He had won fame, and a knighthood, by his determined and successful pursuit of the RB-211 contract with Lockhood. Then, as the contract turned to disaster, Huddie's health let him down, and in November last year resigned.

He is now, he says, fully fit, "delighted" that the RB-211 programme has been saved, but not keen to say more about Rolls-Royce. The man who recruited him for Imperial College is the professor of mechanical engineering there, Hugh Ford. The post is one which usually goes to an academic.

Ford firmly believes that "professors ought to be involved in industry" (he is research director of Alfred Herbert) and says Huddie's role will be to look at the industrial aspect of student education. "How, for instance, we can assist students to understand the broader aspects of engineering decision taking." Huddie, who took a First in both engineering and mathematics at Trinity College, Dublin, before doing post-graduate work at Edinburgh and 31 years at R-R, says it will take him another month to work out his research programme, "but it's the kind of thing I wanted to do."

Swopping Dior for debts

So, M. Marcel Boussac, famous here as a racehorse owner, has parted with his last 30 per cent. of Parfums Christian Dior, to raise yet more cash. The famous perfumers were once among his favourite possessions, but he began selling off chunks of the company to Moet Hennessy in 1968, and they now have complete ownership.

Boussac must have raised a tidy sum from the sale, but as against that the Boussac textile empire was reported to have chalked up losses of at least Frs.150m. (over £10m.) well over a year ago, and closure of several plants has not yet had a chance of improving the group's financial position.

Unfortunately for Boussac, two sources of ready cash were removed from him a few weeks ago when the Paris regional planning body declared a ban on building on two plum sites he owns in the smartest suburb of the capital. Boussac had hoped to sell off to the highest bidder both his stud farm at Jardy and his Saint-Cloud racecourse. But now they are both to be preserved as parkland.

Meanwhile, Moet Hennessy has made some sweeping changes in the Parfums Dior balance-sheet. Profits were up 14 per cent. in 1970, and turnover increased 27 per rent during the first year that they had majority control. Now the newly-formed holding company, which groups together at a smart office in the Rue de la Tremoille, a select band of luxury French companies, Moet et Chandon and Mercier champagnes, Hennessy cognac, and the perfumers, is looking forward to launching the Dior cosmetics which have been studiously prepared in secret laboratories for several years.

Modern times

At the trendy Charing Cross Hospital maternity wing, where the men attend the birth, they no longer refer to the "husband," with all that this presumes, nor even to the "father," with its lesser implication. It is now simply the "labour partner."

Observer

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ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

The implications of 'dirty' floating

SINCE LAST August the principal industrial countries have been on a floating rate. The process began more than a year ago with Canada; in May the German mark and the Dutch guilder floated, and after the Nixon measures of August 15 the other main countries followed suit. The major exception is France, which as introduced a two-tier system and maintained a fixed franc-dollar rate for most current transactions.

How have floating rates worked in practice? It is of course far too early to tell, especially if we are concerned with the effects on the volume and stability of international trade. Nevertheless, this has not prevented the anti-floaters of the establishment from jumping in with adverse conclusions on "I told you so," lines.

The more *simpliste* hostile verdict — heard chiefly from central bankers but also from some politicians and businessmen—is that floating rates have been associated with a multiplication of restrictions on trade and payments and great uncertainty about future currency relationships. Therefore, they argue, the sooner the world gets back to "stability" (by which they mean fixed parities) the better.

Confused

This line of argument overlooks the simple fact that on August 15 President Nixon did not merely float the dollar, but also introduced a number of protectionist devices of which the surcharge was only the most blatant. Even more objectionable is the investment tax rebate available only for U.S.-produced capital goods, which, in conjunction with the surcharge, gives the British machinery exporter a 15-17 per cent. price differential against which to contend. There are fresh restrictions on textiles in the Congressional pipelines, to say nothing of tax deferrals for export subsidiaries.

These measures were not a necessary accompaniment to floating the dollar. On the contrary, the U.S. balance of payments "problem" ceased to exist the day the gold window was closed. All the other measures were examples of "belt and braces," "overkill" and all the other fallacies one cares to mention—at least in the terms in which they were presented by the U.S. Administration. Nevertheless, they occurred; and floating rates have become confused in many people's minds with the U.S. lurch into protectionism and the payments restrictions imposed by other countries in retaliation.

However unfortunate this conjuncture of events, no political economist has any right to be surprised by it. History rarely throws up pure experiments which will enable one to decide between conflicting theories. What he can do is to pose the significant questions. Given the imbalance which existed at prevailing exchange rates between the U.S. and the rest of the world, would the restriction on trade and payments have been less or more if the world had not resorted to floating rates (of however "dirty" a variety)?

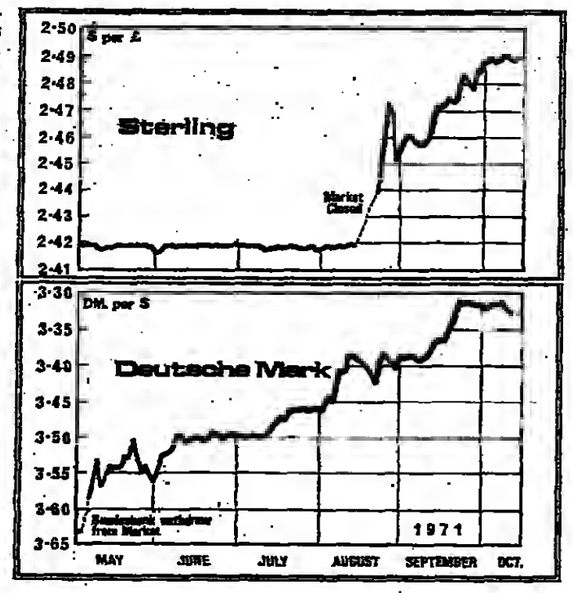
Let us suppose, for example, that the U.S. had not closed the gold window. Can there be much doubt that the import restrictions and export stimuli would have been greater still? For the already strong protectionist pressures would have been reinforced by a respectable concern to protect the U.S. gold reserve from the enormous accumulation of nominally convertible dollars by overseas monetary authorities. Similarly, if the Germans had not floated last May, they would have had to take even more draconian measures than those recommended by the Common Market Commission to stem the inflow of dollars; and the Bank of England would have had to impose still more controls on the inflow of funds if the safety valve of an appreciation of sterling in the market had not existed.

One should not overplay this argument. The main reason for the spread of restrictions is the revival of protectionist and mercantilist forces discussed in this column last week. Floating rates have partially offset these forces by depriving them of a respectable balance of payments justification. They have been all too small an offset, but an offset nonetheless.

Subtle

The second argument one meets is a degree more subtle. It runs: "There is a case to be made for genuinely floating rates, but what you are seeing is a 'dirty' float subject to every variety of official interference and distortion; and there is no case for continuing the experiment in such circumstances."

The complaints about "dirty floating" are a little ironical in view of the fact that the U.K.'s "floating" is now as "dirty" as any. But on the point of substance, the escape route suggested must be gratefully declined. Other advocates of floating must speak for themselves; but my own advocacy was not based on the assumption that governments would leave the foreign exchange market alone. Although the ideal would be for intervention to be confined to short-term "smoothing" operations, I added that it was "extremely unlikely that governments could be relied upon to exercise such self restraint," and that "consultations would be required to prevent competitive depreciations or other forms of currency warfare."



The real argument was that such dangers and the need for consultations existed at least as much under so-called fixed rates, subject to large discrete changes and frequent confidence crises. Exchange rate changes are, however, likely to be smaller, smoother and more timely if they arise from apparently technical shifts in the central bank intervention tactics in response to market forces, than under the orthodox devaluations and revaluations.

The latter involves highly charged political debates about whether or not to undertake a major parity change and inevitably led to reluctant—and therefore delayed and exaggerated—adjustment, with consequent disturbances to both the domestic and international economy. *Indeed, the present crisis has arisen largely as a result of the delay in dealing with the overvaluation of the dollar under the old system.*

What does partially invalidate the present experiment as a test of floating rates is not that the floating is "dirty"—which was only to be expected—but that the foreign exchange market is expecting a return to "fixed" parities. It is therefore not just taking a view of the commercial factors and probable political interferences but is also betting on the new set of parities which may be fixed in the forthcoming negotiations. Bearing this in mind, and the leaks of IMF and OECD studies deliberately designed to knock the market, it is remarkable how smooth the movement of exchange rates has been since August 15.

The practical question for policy is how much "dirty floating" matters to the victims. The most articulate complaints have come from Germany where Professor Schiller (who coined the term) has alleged that because of her liberal policies the mark has been pushed up to a rate above the old dollar parity, which is quite excessive in relation to Germany's payments position, and which is depressing export profits unduly.

Barricaded

Schiller may be right on the underlying situation. Even so, the behaviour of the foreign exchange market still makes sense on the assumption that it is betting on a subsequent upward appreciation of currencies such as the yen and the franc, at present barricaded by exchange restrictions. When and if this occurs, the German competitive position against non-dollar countries will improve and the present dollar-mark exchange rate will therefore seem less excessive. But the temporary nature of their sufferings is no consolation for German exporters; and it is hardly surprising that the German authorities have decided on a liberalisation of credit which will both stimulate domestic demand and should marginally depress the mark-dollar exchange rate.

The British position is slightly different. The appreciation of sterling against the dollar—and its failure to depreciate net against the world as a whole—is due only partly to the interference of other governments with exchange markets. It reflects even more the market's disbelief in the Treasury's prognostications of payments gloom. The Government has reacted by a series of attempts to talk down sterling, reduce Bank Rate and impose exchange control, each of which has been followed by a further rise in the dollar-sterling exchange rate—which is not to deny that the rate might have risen even higher in the absence of these measures.

The Government is following a high risk strategy. The argument for it is that the actual market rate will influence any new structure of fixed parities which may be negotiated this autumn or winter and increase the U.K.'s chances of obtaining a "favourable" rate. The argument against it is that it risks undermining the chances of a settlement between the U.S. and her trading partners and thereby increases the chances of the row about the surcharge escalating into a real trade war.

By acting so forcibly to keep down its own rate, the U.K. is encouraging French intransigence and making it more difficult—as Professor Schiller hinted in a pointed reproof—for the Germans to maintain their present relatively liberal posture. Moreover, to the extent that the European rates are as a whole kept down, the Japanese are encouraged to resist a major appreciation of the yen.

When U.S. Treasury Secretary John Connally suggested a period of relatively "clean" floating in his IMF speech he was doing so not out of doctrinal reasons, but as one possible way of obtaining the effective dollar depreciation on which the Americans are insisting as a condition of removing the surcharge. Of course it is possible that whatever happens in the foreign exchange market and in the Group of Ten negotiations, which open in Paris next week, the Americans—prompted by domestic electoral motives—will find some excuse for saying that the adjustment is not yet large enough and that the surcharge must stay.

Influence

But although Connally's intentions may seem as inscrutable as Molotov's once were, one should at least grant the possibility that when he offers a deal he means what he says. It is, moreover, undeniable that the further the non-dollar currencies appreciate, the greater will be the influence of the liberal wing in the internal debate in Washington. The clinching argument, however, against the present British posture is that the game is not worth the candle. For if the payments outlook for the EEC entry year of 1973 is as horrendous as the Treasury fears, sterling will still have to be devalued by then, irrespective of whether it is fixed at a 4 or 7 per cent. premium on the old dollar parity in the current negotiations.

Thus the conclusion is that the more realistic version of the case for floating rates is not undermined by the practice of "dirty floating" but that Britain's indulgence in this practice at the present time adds unnecessarily — by however slight a degree—to the hazards of the forthcoming negotiations and to the risk of a world-wide slide into protectionism and restriction.

Labour News

Talks on BOAC schedules fail

BY RAY DAFTER

THE EXECUTIVE council of the British Air Line Pilots Association last night decided to stand by its original directive to the 1,600 BOAC pilots that they should not complete some of their flying rosters which, it is contended, allow for insufficient rest periods.

The decision followed a meeting at the Department of Employment at which BALPA and BOAC failed to reach agreement over 32 tours of duty—about a tenth of the airline's schedule.

Rest periods

BALPA is interpreting Department of Trade and Industry guidelines on rest periods as meaning that 36 hours rest, including two "local" nights off, should be taken within a seven day period. It claims that some schedules do not allow for a rest until after six days' duty and as a result is instructing members to take a break in accordance with its own interpretation.

As BOAC has agreed to modify four of the 36 duties originally contended, following advice from the DTI, 32 schedules are likely to be affected. As pilots are carrying out normal duties until the 5½ days have been reached delays are not expected until the middle of next week.

As an example BALPA last night quoted one tour of duty which it considers to be an excessive working period: a pilot leaving Heathrow Airport, London, on Saturday calling at Bermuda, New York, Jamaica, New York, Bermuda, Jamaica and Bermuda and returning to London the following Friday.

Unions representing 2,000 manual workers and firemen employed by the British Airports Authority have rejected a 6 per cent. pay offer and are to seek an improved offer next week.

The offer, which covers workers at Heathrow, Gatwick, Prestwick, Stansted and Edinburgh airports, gives a minimum increase of £1.65 a week.

It was made in reply to a claim for substantial pay increases, and improved shift allowances and holidays. Last year they were awarded 10 per cent. increases in rates and shift pay.

Leyland strike causes more lay-offs

The repercussions of the pay strike by 120 assemblers on the 1800-type engine lines at British Leyland's Longbridge, Birmingham, factory spread yesterday to Swindon, where body components for both 1800s and MGB sports cars are made.

Some 560 were laid off and another 460 walked out in sympathy. The engine assemblers' strike has also made 1,300 idle on the Birmingham 1800 assembly tracks and 86 at the Castle Bromwich factory supplying sub-frames, while 280 are without work at the Abingdon sports car factory. No 1800s or MGBs have been produced for ten days. The assemblers meet to-day.

Challenge by TUC on children's fares

BY OUR LABOUR REPORTER

THE THREAT to abolish schoolchildren's half fares during the morning rush hours is to be challenged by the TUC's powerful transport committee.

It met yesterday in London under the chairmanship of Mr. Jack Jones, general secretary of the Transport and General Workers' Union, and decided to seek an early meeting with the Greater London Council, now responsible for London Transport.

A statement from the TUC later said the committee will ask for a local education authority subsidy to be paid to London Transport so that the half-fare concession can be continued.

Abolition of the half-fare would bring in about £800,000 a year. The proposal has yet to be approved by the GLC along with other fare increases of about 8 per cent. announced by London Transport earlier this month.

The TUC committee, representing more than 1m. workers in all the transport industries from buses to airlines, was set up recently as part of a plan to involve the TUC more directly in the affairs of individual industries.

It will take similar action in areas outside London, where transport authorities propose abolishing concession fares to increase revenue.

Anti-Market campaign

By Our Labour Editor

THE TUC is to launch a publicity campaign against Britain's entry into the Common Market following the decision of its annual Congress last month to oppose entry. The TUC will issue posters and Mr. Vic Feather, TUC general secretary, is to write to all MPs telling them of the TUC line.

This was decided yesterday at a meeting of the TUC economic committee when the question of the effect of value-added tax on unions was discussed. It was suggested that unions might come under increased financial pressure through VAT imposing taxes on their subscriptions—quite apart from the present debate about tax exemption on provident funds for unions which are not registered under the Industrial Relations Act.

The committee authorised Mr. Feather to contact the Treasury to see whether unions would be affected and also to gather relevant information from abroad.

Other labour news, Page 28

Soldier shot as Army begins blasting Ulster border roads

BY JOHN GRAHAM

BELFAST, Oct. 13.

THE BRITISH army to-day began blowing-up the unapproved roads which cross the border between Northern Ireland and the Irish Republic. One soldier was shot in the head by a gunman firing from the Republican side of the border, and is "very seriously ill."

The army began just before dawn to-day, and used plastic explosives to blow craters in these small roads. There are something like 200 unapproved roads crossing the border; the army has not said how many of them it will blow up.

The purpose of the exercise is to make it more difficult for the IRA to bring gelignite across the border, and to make hit and run attacks from the other side. Nobody expects that blowing craters in the roads will seal off the border, but with fewer roads to patrol and with more troops to patrol them with when the latest batch of 1,750 have arrived by next week, the army hopes to be able to make it considerably more difficult for the IRA.

The Government believes that at least two-thirds and possibly as much as four-fifths of the gelignite being used in Northern Ireland comes across the border. But despite the increase in the troops strength and to-day's action on the roads, the Government's opponents strongly criticised its security actions so far in to-day's debate.

Mr. William Craig, who is still in the Unionist Party, but only just, said that Northern Ireland was fast approaching a constitutional crisis which would lead to constitutional collapse.

Mr. Ian Paisley, from the Opposition benches, suggested that far stronger, more complete, measures were necessary against the terrorists. It was time, he said, to put in the lance and remove the cancer, before the body politic itself was destroyed.

Lynch protest

Dominic Coyle writes from Dublin: Mr. Lynch, the Irish Prime Minister, said to-day that he had protested to the British Government "at the highest level," about the blocking of the Border crossings, and he repeated his call for urgent political initiatives to resolve the Ulster crisis.

Referring to to-day's blasting of a number of roads, he said that such measures were directed at the wrong problem in the wrong place and were unlikely to succeed in their overt intention. They would only aggravate an already deteriorating situation.

Ministers here are known to be concerned about how people living close to the border on the Republic's side may react to what they consider to be highly provocative action. It is, in the Government's view, likely to lead to more popular support for the IRA in border counties like Louth, Monaghan and Donegal.

Mr. Lynch hinted at this concern in his statement when he said that "public opinion here will be substantially disturbed" by this move which would "increase the risk of incidents along the border."

The Prime Minister's protest has been supported by Mr. T. J. Maher, president of the National Farmer's Association, who said many farms were dissected by the border and to-day's action would seriously inconvenience a number of NFA members in the area.

Shell changes tanker order

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SHELL International Marine, which last April placed orders for five 256,000 deadweight ton tankers worth about £75m. with Harland and Wolff, Belfast, last night announced that the order had been reduced to four ships but each of a larger size — 313,000 deadweight tons.

The expansion in the size of the four remaining tankers will make them the largest ever ordered in the U.K. The four ships together will provide about the same overall carrying capacity as the original five, said Harland and Wolff last night.

"The value of the order to Harland and Wolff remains at approximately £75m. and the delivery of the ships will, as before, take place during 1974 and 1975."

The construction of the larger ships, adds Harland and Wolff, is well within the capacity of the new shipbuilding facilities which have been installed at Belfast over the past three years "and which have been specifically designed for the construction of very large oil tankers and bulk carriers."

Saleroom

£2,500 coffee pot

IN A SALE at Christie's, silver from three private collections sold for a total of £55,126, including silver belonging to the late Captain H. E. Rimington-Wilson which fetched £42,634. A 30 oz plain tapering cylindrical coffee pot by Benjamin Pyne, 1702, went to a private buyer for £2,500.

Angel and Kaye paid £2,400 for a pair of two-light candelabra (97 oz) by Henry Hallsworth, 1776, and S. J. Phillips £2,300 for a pair of three-light candelabra (226 oz) by Friedrich Reinhard Schrodel, Dresden, c 1771. A 29 oz two-handled porringer and cover, mark 1H, 1675, went to a private buyer for £2,000 and a pair of table candlesticks (29 oz) mark LA, 1699, to De Havilland for £1,450.

A pair of Canton vases went for £1,800 to Thayer at Phillip's ceramic sale, which totalled £21,320. Spielman paid £380 for a Bow fleur of Harlequin, Emden £360 for a Meissen silver-mounted tankard. Morcom £330 for a Höchst figure of a youth, and Harris £310 for a pair of Nantgarw plates.

At Sotheby's a sale of 18th, 19th and 20th Century paintings realised £20,758. Spielman gave £3,800 for *A Monkey Plucking Peaches from a Branch* after Stubbs. *A general view of Masham* attributed to J. C. Ibbetson went to Baile, and a school of Buttersworth *Schooners off a Coast* to Appleby each for £320. A pair of street scenes of Antwerp and Abbeville by Heinrich Schafer went to Pollak and a *black race horse with jockey up* attributed to J. F. Herring to Smith, each for £300.

The second session of Sotheby's two-day sale of Chinese works of art realised £16,632, making £31,051. Rees Antiques gave £880 for an eight-piece Ch'ien Lung "famille-rose" initialled part service. A pair of K'ang Hsi "famille verte" saucer dishes went for £480 and a Ch'ien Lung export-ware pierced pot-pourri and stand for £420, both lots to Mrs. Glatz and a K'ang Hsi beaker vase to Marchant for £400.

Harmer's concluded a three-day British Commonwealth stamp sale with a total of £33,925, including £2,122 for Mrs. S. M. Thom's Cape of Good Hope collection and £4,145 for Mr. P. C. Tulley's Rhodesia collection. A £1 Rhodesian of 1910-18 with a colour error went for its catalogue value of £1,000 to W. E. Lee.

1837
Pitman's Shorthand System

1898
The Underwood Typewriter

1944
IBMC Sequence Controlled Calculator

1971
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COMPANY NEWS + COMMENT

Morris and D. Jones to beat £900,000

A PROFIT in excess of £900,000 for 1971 is forecast by Morris and David Jones, grocers and provision merchants. This would compare with the £878,000 of 1970.

The interim dividend is raised from 1.125p to 1.375p per 25p share: this represents one-third of tha 1970 total of 4.125p but does not necessarily indicate the level of the final.

For the 24 weeks to June 19, 1971, the profit is up from £406,000 to £463,000.

	24 weeks 1971 £000	24 weeks 1970 £000	Year 1970 £000
Total sales	21,600	19,782	43,800
Trading profit	463	406	878
Taxation	194	184	377
Net profit	269	222	501

● comment

Morris and David Jones' first half performance—profits up 14 per cent. pre-tax on improved margins—is roughly in line with the group's expactations at tha annual meeting last June. However, the 1971 forecast doas imply soma slowdown in tha growth rate and it may be that the opening of saven new supermarkets and three warebouses in tha current year is proving an initial drag on profita. But this expansion must augur wall for tha future, so there seems reasonabla support to bold tha shares on their current laval of 103p wbera the prospective p/e is 14.9.

Wm. Pickles first half upsurge

FIRST HALF 1971 profit from William Pickles already sbows an increase on the full 1970 results and a 49 par cant. advance on the corresponding period of last year, raports the chairman Mr. William Pickles.

Aftar absorbing a loss of naarly £70,000 in Edward Holma (1931), makars of alactrical switchgaar and control gear, first half profit was up from £183,635 to £273,693.

The interim dividend is hald at 4 per cent.—tbe 1970 total was 10 per cant. from a profit of £235,064, struck after Holma'a loss £125,166.

Aftar tax £96,714 (£74,833) and minority Preference dividand £6,100 (£6,226), net balance for tha half year was £170,879 (£102,576).

Mr. Pickles says sales continue to show an improvement and the figures from tha taxtile companies give every indication of continuing the upward trend noted in the report for 1970. It was forecast then that those companies should ormduce a profit approaching £500,000 for the year.

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Morris & Blakey growth

On turnover up 12½ per cent. to £1.72m. pre-tax profit of Morris and Blakey Wall Papers advanced from £83,000 to £130,000 in the half-year to June 30, 1971. Previous year's total was £305,886.

Tha interim dividand is stepped up 4 per cent. to 8 per cent. to reduca disparity and tha Board expects tie total to he not less than last year's 20 par cent.

After tax of £54,000 (£40,000) nat profit for tha half-year was £76,000 compared with £43,000 for tha same pariod last year.

Directors say tha trend of increased turnovar bas continuad during the second half. They have been abla to improve margins slightly and costs, although increasing, are being carefully watched

Tha half-year'a results, they add, have been greatly belped by tha mild winter as wall as tha rehuilding programma and in eddition steady expansion is edding to profits.

● comment

After last May's apparently bullisb statement the market should have been prepared for Morris and Blakey's good first balf results. But tha extent of the improvemant—a 57 par cent. pre-tax gain—pusbed the sbares up 14½p to 97½p last night. In part this progress just shows what affact a small increase in salas has on tha marginal cost business lika retailing. Apart from the possibly exceptional influence of tha mild winter M and B also benafitad from increased sales of vinyl wall-cover products. In the longer term tha widening range of convenience decorative products sold should strengthen the group as most of its sales are for tha growing do-it-yourself market. No precise forecast bas been given for tha current half, but on earnings of 9.3p for the last 12 months a p/a of 10.3 is still not giving the group much credit for the progress of the last 18 months or so.

Refuge Securities pays 32%

A FINAL dividend of 20 per cent. by Refuge Securities makes 32 per cant. for tha year to August 3, 1971. This compares with the July, 1970, prospectus forecast of 26½ per cent. wbicb was upgradad in April this year to a minimum of 28½ per cent.

Pra-tax profits ware up from £224,910 to £280,029 following tha risa to £123,652 (£93,488) at half-way. At that stage, directors said thay ware optimistic ebout adequataly exceeding tha previous year's profit.

Turnover and profit ware again records and the Board reports that the group is continuing to trade at a satisfactory lavel in tha current year.

	53 wks. 1970-71 £	53 wks. 1969-70 £
Profit before tax	280,029	224,910
Tax	100,194	99,837
Net profit	179,835	125,073
Dividends*	46,400	10,875
Retained	133,435	114,198

* Less waivers by certain directors and shareholders £33,600 (£7,875).

● comment

Once again Refuga Securities has carvad out a aizeabla increase in profits. Following a jump et the pre-tax lavel of 54 per cent. in its first year as a public company tha gain is now 24 per cent. The market, though, was not evidently impressed by tha results for the shares dipped 2p to 66p whara the p/e is 9. On the face of it than Rafuga needs to keep this paca up for a littla longer or, more important, sbow that it can overcome the current compatitive banking conditions before the market will bump up the rating. This seems a bit unfair for while the latter are likely to limit Refuge to its present area, lending to the semi-skilled and manual worker, there has been no indication in the past that it needs to branch out of tha field in order to achieve growth.

Hugh Baird turns in £320,000

A SUBSTANTIAL increase in profits is reported by Hugh Baird and Sons, maltsters, barley and bop merchants.

For tha 11 months to July 31, 1971, it came to £319,644, against £177,801 in the previous yegr. The dividand rate is beld at 12½ per cent., with a final of 10 per cent.

After tax £131,641 (£68,755), oet profit is £188,003 against £109,046. Genaral reserve is allocated £100,000 (£40,000).

Tha tax charge comprises liability of £105,000 based on profits for the 11 months, plus £26,641 required out of tha profits for tax defarred by tha axcess of capital allowances over dapreciation.

In tha previous yaar no tax was payahla on profits becausa capital allowances, including thosa utilised from prior years, exceeded tha taxable profits; therefore, tax charge consisted only of transfar to daferred tax.

● comment

Hugh Baird's almost doubled 1970-1971 pre-tax profits (adjusting to an annual basis), reflect tha gronp'a recent concentration on expansion and modernisation which allowed it to taka advantage of buoyant demand at a time when harley and malt prices ware higb dua to a small 1970 crop. In contrast to this, the 1971 harvest bas been very good so prices ara likaly to fall in the current year and it is not yet clear what affect this will have on profits. However, with beer sales currently booming and tha possibility of stock-piling by whisky makars in advance of higber EEC prices, tha chances of further growth seem quita good. So, although some caution is probably wise at the moment, the p/e of 6 at 13p may be taking it too far.

London Trust pays 10% interim

PRE-TAX revenue of the London Trust Compeny amounted to £688,127 for the six months to September 30, 1971. For the corresponding period of 1970 the figure was £584,360—the marger with Investors Trust Association became effactive on August 13 of that year.

An unchanged interim dividend of 10 per cent. is declared. Previous total was 32½ per cent. paid from revenue of £1,228,237 before tax.

Net revenue for the half year amerges as £419,807 against £340,477. Tha interim dividend absorbs £209,482 (£156,341).

Investments are valued at £43,862,279 (£35,434,858), including tha full dollar premium, giving a nat asset valua of 295p (245p) per 25p Daferred Ordinary share after dedncting prior charges at par.

Tha balf yearly statament will be postad on October 18.

Mr. David Jessel, chairman of Jessel Toynbee, London discount brokers, announced in his interim statement yesterday that the directors expect to be able to recommend "a considerably higher" dividend total in the current year.

DIVIDENDS ANNOUNCED

	Current payment %	Date of paymant	Corresponding div. %	Total for year %	Total last year %
Hugh Baird	10	Nov. 26	10	(d)12½	12½
William Bate ...int.	7½	Nov. 1	7½	—	22½
Brit. Empire Securities 2nd int.	11	Nov. 1	*10.48	18	*17.14
Georga M. Callender	18¾	Dec. 7	19¾	28¾	28¾
City of Aberdeen	14	Nov. 4	12	21½	19½
J. Compton Sons ...int.	†1p	Dec. 6	0.83p	—	3.2p
Dominion & General int.	7½	Dec. 1	7½	—	23
Green's Economiser ...int.	5	Nov. 30	4	—	10
Ernest Ireland ...int.	4	Nov. 16	4	—	16
Jessel Toynbee ...int.	5	Nov. 5	5	—	17
Legal and General ...int.	†3.85p(g)	Dec. 1	3.75p	—	9.15p
London Shop	9	Dec. 7	9	13	13
London Trust ...int.	(b)10	Nov. 9	10	—	32½
Lovell's Shipping ...int.	nil		nil	—	4
Merchants' Warehousing	9½		7½	12	10
Morris and Blakey ...int.	(h)9	Nov. 17	4	—	20
Morris & David Jones int.	†1.375p	Dec. 1	1.125p	—	4.125p
New Ireland Assur. int.	7½		7	—	17½
Orion Insurance ...int.	7½	Nov. 12	7½	—	22½
Wm. Pickles ...int.	4	Nov. 30	4	—	10
Refuge Securities	20	Dec. 7	—	(f)32	—
Smith Bros.	12½	—	—	17½	17½
Smith St. Aubyn ...int.	14	Nov. 8	*10.95	—	*25.55
Transatlantic & General int.	1	Nov. 15	—	(c)—	2
West Hartlepool Steam Pref. Ord.	1½	—	9½	12	27
West Hartlepool Steam Def. Ord	12	—	9½	12	27
Zalomi Tea	3	Nov. 24	7½	3	7½

* Equivalent after allowing for scrip issue. † Amount per share.
(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) 2½ per cent. total forecast. (d) For 11 months. (e) To reduce disparity—on implication of higher total. (f) Against 26½ per cent. forecast in July 1970 prospectus. (g) Includes special 0.75p (0.833p, and 1.1p paid with final). (h) To reduce disparity—not less than 20 per cent. total forecast.

Green's Economiser recovery

Green's Economiser Gronp reports a turnround from tha corresoonding period loss of £69,800 to a profit of £187,139 for tha six months to June 30, 1971. Turnovar more than douhlad to £2,996,841, from £1,392,723.

Directors point ont that tha improvament in turnover and profit forecast last April has been achieved and add that, subjact to unforeseen circumstances, results for tha second half shonld be somewhet similar. For all of 1970 thare was a pre-tax profit of £166,101.

They are restoring half of last year's interim dividend cut, with a payment of 5 per cent. (4 per cant.). The 1970 final was 6 per cent. making 10 nar cent., against 15 per cent. previously.

	Half year 1971 £	Half year 1970 £
Turnover	2,996,841	1,392,723
Profit	209,630	*77,629
Interest receivable	13,343	43,147
Making	222,973	*34,897
Loan stock interest	35,834	35,296
Profit before tax	187,139	*69,800
Estimated tax	88,250	†21,700
Net profit	98,889	*48,100

* Loss. † Repayable.

● comment

Green's recovery trend was evident in the second half of 1970 when pre-tax profits were 39 per cent. np at £236,000. However, this seems to be running out of steam if the profit projection for the current half is anything to go by, for a same again profit of £187,000 pre-tax for July-December wotld imply a fall of 19 per cent. in the second six months. With general capital equipmant spending not expected to pick up for another six months, there seam grounds for cautioo; and the market apparently agrees with that. Even after the rise of 14p to 178p vesterday the nrosnective p/e is 8.2 on normally taxed earnings of 21.4p a share.

Joncraig dividend

THE demand for products of knitwear and sportswear group Joncraig Holdings continues at a high level, mainly against forward orders, says chairman, Mr. J. M. Parnes. Tha Board intends to recommend payment of a dividend for the current year to May 19, 1972.

As reported on September 10 the pre-tax profit for the period to May 19, 1971 amounted to £212,641 exceeding the forecast of £200,000 made at the time of the offer for sale during October last. Net assets at May 19, 1971 exclusiva of investments amounted to £384,139, equivalent to 3.84p per share, compared with the offar for sale figures of £281,810 et the beginning of tha period equivalent to 2.81p per share.

As stated at tha time of the prospectus the period's profits were being ratained to finance continuad expansion and nó dividand would be pald.

At May 19, 1971, the chairman was interestad in 8,810,000 sbares and Mr. P. Rose in 1,200,000 shares. Maating, Great Eastern Hotal, November 5 at 10 a.m.

ISSUE NEWS

3 debenture stocks totalling £5½m.

Arrangements are in hand for the placing of three debenture issues to raise a total of £5½m.

Baring Brothers and Co. is handling a placing of £3m. 9¼ per cent. First Mortgage debenture stock, 1996-2001, in Allnatt London Properties at par. The stock is payabla as to £25 per cent. on application and tha balance on February 29, 1972. Full details will be published to-morrow. Brokers are Cazenove and Co.

Brokers Seymour Pierce are placing £1m. 9½ per cent. Redeemable debenture, 1994-96 in Woking and District Water Company at par. The stock is payable as to £25 per cent. on application and tha balance on November 22. Dealings in tha stock are expected to start on Wednesday, October 20.

It is also understood the brokers Hoare and Co. Govett have errangements in hand for a placing of £1½m. 9½ per cent. debenture stock, 1997-2002, in Fodens at £99 per cent., payable as to £70 per cent. on application.

KINGSIDE RIGHTS

Full details of the £3.7m. rights issua by Kingside Investment Company, bave now been ennounced. New sbares are being offered at a price of 64p aach on the following basis: three now Ordinary 25p abares for each share bald on October 1, and four naw shares for eacb £1 of 5½ per cent. Convertibla Unsecured Loan stock.

The issua has baen underwritten by tha Vavassaur Trust Company.

THE WICKES CORP.

Tha 1.2m. shares of Common stock (par value $2.50 per share) in The Wickes Corporation have now been sold. Tha underwriting group is headed by Merrill Lynch, Pierce, Fenner and Smith and Goldman, Sachs and Co.

CARDIFF CORPN. ALLOTMENT

Cardiff Corporation announces that the issue of £5m. 7¾ per cent. Redeemable Stock 1977 offered at £99½ per cent. was over-subscribed. Applications for £9,000 stock or less received no allotment. The basis of allotment for applications ebove £9,000 is as follows:—

Applied for:—			Allotted:—
£10,000	to	£15,000	£200
£16,000	to	£20,000	£400
£25,000	to	£35,000	£700
£40,000	to	£55,000	£1,000
£60,000	to	£75,000	£1,300
£80,000	to	£105,000	£1,500
£110,000	to	£140,000	£1,800
£150,000	to	£175,000	£2,300
£180,000	to	£210,000	£3,000
£220,000	to	£240,000	£3,700
£250,000	and	over	£3,900

Letters of Allotment, money, returned cheques and Letters of Ragret (as appropriata) have been posted and dealings will start to-day (October 14).

DAVIES & NEWMAN

Owing to a typographical error the offer price of Davies and Newman was incorrectly given as 140p yestarday. This figure should bave read 130p.

NEW DEALINGS

Dealings started yesterday in tha Ordinary 10p shares in Francis Parker. The sbares which were offered at 35p opened at 42p and closed at 43½p.

Other Issua News
Smith St. Anbyn, Page 35

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has been granted:—

Adwest Group—5,000 Ordinary shares of 25p each, fully paid.

Cardiff (City of)—After allotment: £5,000,000 Cardiff Corporation 7¾ per cent. Redeemable stock 1977, partly and fully paid.

Crouch (Derek) (Contractors)—After acceptance: 7,483,330 Ordinary shares of 20p each, fully paid; 1,850,000 New Ordinary shares of 20p each, fully paid.

First National Finance Corporation—125 Ordinary shares of 25p each, fully paid.

Ford Motor Company—3,612,188 shares of Common stock of $0.2.5 each, fully paid.

Hanson Trust—894 Ordinary shares of 25p each, fully paid (ranking for dividend from October 1, 1971)

Industrial Finance and Investment—After allotment: 44,200 Ordinary shares of 25p each, fully paid.

Janes Stroud (Holdings)—48,000 Ordinary shares of 25p each, fully paid.

Letraset—19,285 shares of 10p each, fully paid.

Newcastle and Gateshead Water—After allotment: £900,000 New 10 per cent. Redeemable Preference stock 1976, partly and fully paid.

Tower Assets—From October 13, 1971, for deferred settlement on November 10, 1971: 2,333,334 New Ordinary shares of 10p each, fully paid; £350,000 10 per cent. Partly Convertible Unsecured Loan stock 1976, fully paid.

Yale Caste and Co.—From October 14, 1971: 15,450,560 Ordinary shares of 10p each, fully paid.

AMENDMENT

York Waterworks Company—Quotation was granted on September 1, 1971, for:—
£500,000 10 per cent. Redeemable Preference stock 1976, partly and fully paid.
Now amended to:—
£499,200 10 per cent. Redeemable Preference stock 1976, partly and fully paid.

Battle Rural District Council—£250,000 6¾ per cent. Bonds, October 16, 1974, fully paid.

Lewisham (London Borough of)—£1,000,000 5¾ per cent. Bonds, April 19, 1973, fully paid.

Pembrokeshire County Council—£1,000,000 5¼ per cent. Bonds, October 18 1972, fully paid.

Slough Corporation—£500,000 7¾ per cent Bonds, October 13, 1976, fully paid.

Staffordshire County Council—£750,000 5¼ per cent. Bonds, October 18, 1972, fully paid.

Pleasurama settles with Mr. Bassett

Pleasurama announced yesterday that it had settled its differences with Mr. Michael Bassett, former managing director of Pleasurama Casinos. Mr. Bassett will receive £15,000 and both parties bave agreed to waive any other claims for compensation or damages.

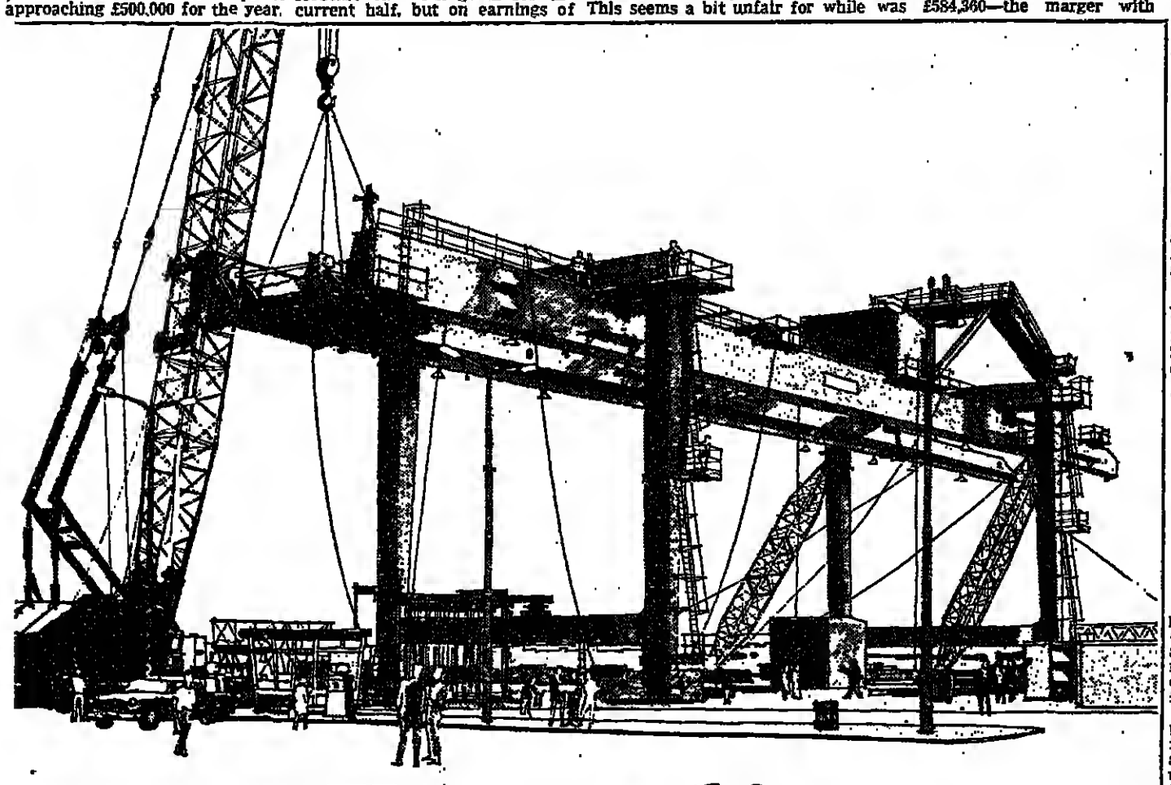
For no further consideration Mr. Bassett has transferred to Pleasurama his 80 per cent. sharebolding in Pleasurama Casinos making a wholly-owned subsidiary.

Mr. Bassett, who joined Pleasurama from the London Playboy Clnb early in 1970, left the group in July to join Scotia Investments which owns tha Knightsbridge Sporting Club. In the Pleasurama interim statemant two months later, chairman Sir Harmar Nichols reported that the casino division "has been disappointing, and although the longer term prospects are good it is clear that the internal forecasts made will not be met in the current year."

The half-year figures included a £14,000 loss from the casino division, and Sir Harmar said it was unlikely it would make a profit in the current year.

Yestarday's statemant maintained that the incorporation of the casino division into the overall managemant structure of Pleasurama "is now beginning to show in improved trading results."

The last two provincial casinos in the current schedule—at Brighton and Southsea—will open on schedula this month.



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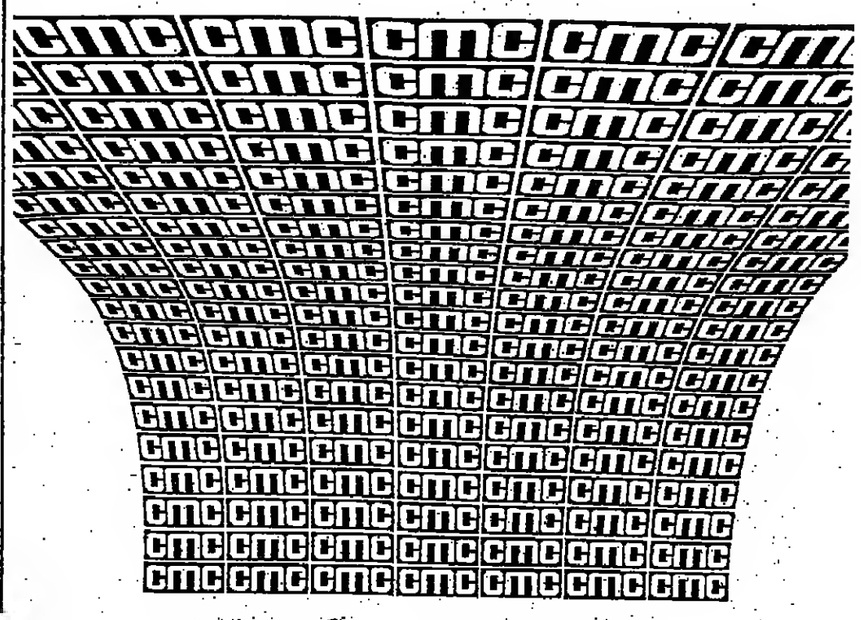
Message from tha MD: 'It's aighteen months since we installed our first computer system in the UK. Now with 50 computers in Governmant Commerce and Industry (and 25 more exported to France and Germany) we're axpanding our factory and need more experienced field staff - salesmen, engineers, trainers and other specialists. If your computer company is in tha doldrums but you don't want your career to be, we'd like to hear from you. Computer Machinery Company Limited York House Empire Way Wembley Middlesex HA9 0PA'
Branches at Birmingham Leeds Manchester Croydon Stanmore (Mfg)

CMC

We're expanding



Big dividend rise by Smith St. Aubyn

IN THEIR interim report, the directors of Smith St. Aubyn and Co., discount brokers and bankers, say that profits have been exceptional in the last six months and have "greatly exceeded" those of the corresponding period of last year.

An interim dividend of 14 per cent. is declared on account of the year ending April 5, 1972. Previous year payments, adjusted for a scrip issue, were interim 12.95 per cent. and final 14.60 per cent.

Notice is to be given to holders of the 5 per cent. Cumulative Redeemable Preference shares that they will be redeemed at £1.02½ on April 1, 1972. Directors propose that the consequential capital reserve of £300,000 be issued to Ordinary holders and if the issue is approved at an extraordinary meeting, the shares will rank for the final dividend in respect of 1971-72.

Unless unforeseen circumstances arise, this final dividend on the increased capital will be not less than 14 per cent., making a total for the year equivalent to 42.18 per cent. on the Ordinary capital in issue on April 5, 1971, the statement adds.

See Lex

Provident Life progress

New sums assured by the Provident Life Association of London for the six months to June 30, 1971, increased to £27.8m. from £22.5m. New annuities per annum totalled £533,000 against £685,000.

New life and annuity premiums—annual amounted to £536,000 (£446,000) and single premiums to £634,000 (£1,845,000).

The premium income of the group transacted by the United Standard Insurance Company and Vigilant Assurance Company was £1,160,000 (£795,000 for the same period last year and £1,603,000 in the full year 1970).

Underwriting results for the first half do not give a reliable indication for the whole year, but the following comments can be made, it is stated.

The property and accident account continues to expand and has maintained its "very satisfactory" claims experience.

But the motor account in 1971 continues to be affected by the claims experience on policies written in 1970.

Corrective measures were taken earlier in the year by raising premium rates, but continuing inflation has called for a further increase which will commence from November next.

Marine results for the half year show a slight improvement on those for the first half of 1970.

Statement Page 27

£65m. expansion plan at Heron

Heron Holdings, the privately-owned property and petrol stations group, is planning to spend £65m. on developments in the U.K. and Europe over the next five years. This covers projects either under way, about to start or planned. In addition, it is planned to have 200 filling stations opened by 1974.

The expansion programme was outlined yesterday by Mr. Gerald Ronson, Heron's managing director, when he announced plans for a £4m. office development in the Avenue George V, in Paris. In total, the Paris building programme amounts to some £21m., the balance comprising offices on the Rue de la Paix, costing £3m., where letting has just been completed, and a further two office development still subject to various consents which will cost £14m.

Other office developments planned in Europe include two projects in Brussels, involving £7m. and a £3m. scheme in Holland. Financing for the European projects will be both internally and in Euro-currencies arranged by a consortium of banks.

In the U.K., where there is already an £11m. programme under way, expenditure is expected to total some £35m. over the next five years. These developments will be not only offices, but also commercial and residential. Here, the finance will be provided by leaseback arrangements and short-term borrowings.

Outlining progress of the petrol filling stations, Mr. Ronson said this was now being developed as a nationwide operation. One new station was being opened every week and the aim was for 200 stations by 1974. Half of these would be in the London area, with the remainder in the Midlands, Lancashire and Yorkshire.

Despite all the activity, Heron has no plans to go public. Mr. Ronson said the company was still in a very liquid position and that while the question of offering shares to the public was occasionally discussed, there was no immediate or planned intention of making such a move.

Legal and General interim raised

THE INTERIM dividend from Legal and General Assurance Society for 1971 is being raised from 3.75p to 3.85p per 5p share. This includes a special payment of 0.75p (0.833p).

The current declaration is in accordance with the policy of decreasing the annual special payment, but maintaining and increasing the aggregate of Ordinary and special dividends over the years.

For the year 1970, the total aggregate dividend was 9.15p, with a special 1.1p included in the final of 5.4p.

In their interim report, the directors state that the key feature to general business of the first six months has been the achievement of planned expansion of premium income both at home and overseas.

At home, there has been a considerable growth in the volume of private car insurance business, due partly to the policy of maintaining premium rates unaltered and partly to general market factors. Premium rates have now been increased and "we are satisfied that our current rates are adequate for the present." However, at the end of 1971 the creation of the necessary reserves commensurate with such rapid growth in premium income is likely to require an amount which must adversely affect the year's underwriting result, they warn.

In other classes, there has been further expansion. Overall, the aggregate amount of direct business written is nearly 30 per cent. above that for the same period last year and the claims situation is marginally better.

Overseas, the rate of growth of total direct business has again been slower than that in the U.K., primarily as a result of the loss of business in India and Zambia where insurance has become a State monopoly. The more restrictive steps taken to improve results from certain areas are being continued.

As a whole the claims experience is slightly better, although the position in Australia still gives rise to concern. The society does not transact business in the U.S.

In marine business, the account has made progress with premiums 10 per cent. higher for the half year and the improving trend referred to previously is continuing.

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BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable:—

TO-DAY

Interims: Appleyard Group, Atlas Electric and General Trust, Bryer Peacock, British Home Stores, Erith, FPA Construction, John Finlan, E. Fogarty, GHP Group, Gestetner, P. C. Henderson, Matthews Wrightson, Metal Closures, Norbury Installation, Ozalid, Pyramid Group, E. Upton, Wickham-Richardson.

Finals: Thomas French, Hardura Group, Kirkstall Forge, Ladbroke, Merlimau Pegoh, North Atlantic Securities, Pressac, Walker and Homer.

FUTURE DATES

Interims:

Allen Harvey and Ross	Oct. 20
Business Computers	Oct. 19
FC Construction	Nov. 25
Globe Investment Trust	Oct. 19
Green Lotus	Oct. 19
Guardian Investment Trust	Oct. 21
Hambros	Nov. 2
Lloyd (F. H.)	Nov. 19
London Investment Trust	Oct. 18
Midland Glass	Oct. 20
Oxley Printing	Oct. 26
Securities Trust of Scotland	Oct. 20
Silhouette	Nov. 10
Williams (Ben)	Oct. 15

Finals:

Galaba Ceylon	Oct. 19
Green (R.) Properties	Nov. 4
Hilton (Ralph) Transport	Oct. 15
Jessel Securities	Oct. 21
Newman-Tonks	Oct. 18
Scottish Cities Investment Trust	Oct. 20
United Real Property	Oct. 20

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
4	F.P.	—	335	312	Anglo-Am. Ind. Cp. (RI)	335	.....	§32½	†1.5	5.6	12.7
4	F.P.	—	310	300	Do. Do. Defd. (RI)	310	.....	§32½	†1.5	5.9	11.6
4	F.P.	—	220	145	Carron Co. (Hldgs)	145	.....	§20	2.5	3.4	12.7
55	F.P.	19/11	57	54	Continuous Stat'y. 10p	56	−1	§27½	1.9	4.9	10.6
5	nil	13/10	13½	12½	Comlt Warrants	13½	.....	—	—	—	—
130	F.P.	—	132	128	Davies & Newman	129	−1	§30	1.0	5.6	10.4
14	F.P.	—	13½	12	EmpressServ. (B'ga) 10p	13½	.....	§d10	1.2	7.4	11.6
135	F.P.	—	45½	42	Francis Parker 10p	45½	.....	§d20	1.5	4.6	14.9
—	F.P.	29/10	99	36	Grand Met. Warrants	95	−5	—	—	—	—
—	—	28/10	90	86	McKaySecs. Cap Shares	88	.....	—	—	—	—
—	—	26/1	38	27	Stone Darby Warrants	33	.....	—	—	—	—
—	F.P.	—	161	141½	Slater W. Secs. W'rr'nts	143	−1	—	—	—	—
100	F.P.	—	105	101	Slater W. Inv. Tst. (50p)	102	.....	54	—	2.0	—
90	F.P.	2/11	73	60	Tigon Group	73	.....	§d35	2.0	4.8	10.7
—	—	6/11	56	38	Tr'falg'r Hse'B'W'rr'ts	52	+5	—	—	—	—
4	F.P.	—	93	77	Unitech 10p	78	.....	*10	4.0	1.2	19.2

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price	+ or −
£1	F.P.	—	123	107	Adepton new 8½% Conv. Uns. Ln. 90/96	107	.....
£100	£10	20/1	14½	10⅞	Agr. Mort. 9% Deb. 1978-83	14½	+⅜
£100	£10	26/1	12½	10¾	Birm. (City of) 8% Red. Stk. '79-81	12½	+½
£99	£10	nil	12⅝	10⅛	Bristol Corp. 7¾% Red. Stk. '79-81	12⅛	+1¼
£1	F.P.	17/9	117	96	Butterley 10% Part. Conv. 1976	117	.....
£100	F.P.	22/10	129	106	Cavenham 10% Partly Conv. '91-6	126	.....
£100	F.P.	22/10	106	101½	Do. 11% Uns. Ln. 1978	105	+¼
£100	F.P.	29/10	128	116	Concentric 10¾% Conv. 1996	127½	.....
£100	£80	—	80½	80½	Comley & Flrt. 8½% 1st. Mort. Deb. '90-5	80½	.....
£100	£65	14/1	78¾	67	Distillers 10¾% Uns. Ln. '85-8	78¾	.....
£100	F.V.	—	76½	76½	Dobson Pk. 8½% Deb. '87-92	76½	.....
£100	F.P.	4/11	110	106½	Dowty 7% Conv. Uns. '86-91	107	+1
£1	—	14/10	115	93	Drakes 10¾% Uns. Ln. '71/76	103	.....
£100	F.P.	14/10	120	104	Do. 10¾% Part. Con. Uns. 1976	120	.....
**100	£26	12/11	36	35	Eastbourne 10% Ired. Pref. 1976	35	.....
£100	£26	13/11	31¾	28¾	Essex Water 10% Deb. 1982-4	31¾	+¾
£100	F.P.	29/9	107¼	100¾	Flag Inv. 10¾% Deb. Stk. '91-6	106¼	+¼
£100	F.P.	—	116	106	Gillett Bros. 10% Sub. Uns. '81-6	116	−1
£100	F.P.	29/10	104¾	100¾	Grand Met 9½% Uns. '77/79	104¾	.....
£100	£50	29/10	56	54¾	Do. Do. 4¾% Cum Pref.	56	.....
£100	£25	14/1	33½	28½	Guinness (A.) 10% Uns. 1993-98	33¼	−¼
—	F.P.	3/12	110	107	Heenan Bedigor 10% PrtlyConv. Uns. Ln. 1977	108	−1
£100	F.P.	—	104¾	100	Int. Bank 8% 1976	104¾	.....
£100	F.P.	8/10	111	102	Kulim 10½% Conv. Uns. Ln. Stk. 92/97	111	+1
£100	F.P.	1/12	109	100	Lewis & Peat 8% Conv. Sub. Uns. '79-81	109	.....
£98	£25	24/3	28¾	28½	Lewis (J.) Prop. 9½% Mort. Deb. '92-7	28¾	.....
£100	F.P.	10/12	111½	103½	Lon. & Mid. 9½% Conv. Uns. 1988-91	108	+½
nil99	£25	5/4	28¼	27¼	Morg. Cruc. 9½% Deb. '95-2000	28¼	.....
£99	£50	16/12	32¾	30¾	Nottingham 8% Red. Stk. '79-80	32¾	+½
¶£100	nil	—	22	13½	Prop. Inv. & Fin. 6% Conv. '91-96	15¼pm	−1
£100	F.P.	26/1	99	96½	Slme Darby 10% Uns. Ln. 1978	96½	.....
£100	F.P.	—	106½	101	Simonside Inv. 4½% Conv. Uns. 1976	102½	.....
£100	F.P.	—	114	105¼	Slater W. Inv. 8¾% Part Conv. 1981	113¾	.....
¶£100	nil	1/11	6	6	South Enterprises 9¾% Conv. '85-90	6pm	.....
£100	F.P.	—	116	114	Trover Assets 10% Prly Conv. 1976	116	.....
11	F.P.	14/10	151	125	Tozer Kemsley 5% Conv. 1981	136	.....
£100	F.P.	5/11	107¾	101½	Trafalgar Hse. 10¼% Uns. Ln. 2001-6	107¾	+1
£100	£50	31/12	66	52½	Yorks Chems. 10% Deb. 1981-6	56	+¼
£100	F.P.	29/10	108½	108½	York Water 10% Red. Pref. 1976	108½	.....

"RIGHTS" OFFERS

Issue Price p	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price p	+ or −
100	F.P.	11/11	Chubb & Sons	114	−1
12	nil	—	Dowgate & Gen.	2pm	.....
16	nil	—	East Rand Cons.	nil pm	.....
88	F.P.	20/10	London & Lennox 'B'	94	.....
15	Nil	27/10	Malakoff Rubber	1½pm	.....
47	F.P.	29/10	Oil & Assoc.	50	.....

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. k Figures based on prospectus or other official estimate for 1969-70. p*** Pence unless otherwise indicated. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ¶ Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ❋ Provisional quotation. ♣ Introduction. ◆ Issued to former Preference holders. "Dealt in under Special Rule. ‡ Price at time of suspension.

Jessel Toynbee to pay more

BANKING and discount agents Jessel Toynbee expects to recommend a "considerably higher" dividend for the year to March 31, 1972.

First half profit is substantially higher than the record figure achieved in the corresponding period last year, the directors report.

They are holding the interim dividend at 5 per cent.; the 1970-1971 total was 17 per cent. from a net taxed profit of £352,000.

See Lex

British Empire Securities

British Empire Securities and General Trust is maintaining its dividend at 18 per cent. for the year to September 30, 1971, on capital increased by a one-for-20 scrip issue. The second interim payment in lieu of final is 11 per cent.

A four-for-five scrip issue is also proposed.

Gross income rose from £144,323 to £147,812 and net income was £78,040 against £74,787 after tax of £52,153 (£52,926).

2% more from Merchants' Warehousing

Dublin-based Merchants' Warehousing Company is raising its dividend from 10 per cent. to 12 per cent. for the year ended June 30, 1971. The final is 9½ per cent. against 7½ per cent.

Pre-tax profits improved from £162,530 to £269,130 and the net profit to £111,837 against £93,091.

FUNDS IN COURT

Gross funds of Funds in Court High Yield stood at £4,471,117 at August 15, 1971, compared with £3,695,320 six months earlier.

During the half year £110,556 was invested in allotment of new units, and £194,981 was repaid on the realisation of units. The gain on investments realised was £77,724 and the unrealised appreciation of investments £782,497.

The amount distributed was £66,297 equal to 11p per unit on 602,707 units in issue.

"FAGS"

In yesterday's statement on Antofagasta (Chili) and Bolivia Railway Company reference to the Government's acquisition of "stocks" should have read "assets."

Provincial Bldg. lends more

The outstanding feature of Bradford-based Provincial Building Society's figures for the first nine months of 1971 is that mortgage completions were £65m., or 90 per cent. higher than the £34m. for the corresponding period of 1970.

The Society says it is certain to have "very substantial" sums available for mortgage lending next year. There is "every indication" that the present buoyant mortgage demand will continue and in these conditions it will anticipate mortgage lending of more than £100m. in 1972.

The substantial growth of the Society—the 7th largest—is reflected by an increase in assets of £51m. in the nine months. Development continues with ten new branches already opened this year, bringing the total currently to over 90. Three new central London offices in the City, West End and Victoria are nearing completion.

	9 months 1971 £m.	1970 £m.
Investment receipts	94	64
Withdrawals	55	37
Investments—net	39	21
Mortgage repayments	40	33
Mortgage advances	65	34
Liquidity	72	57
Total assets	372	301

ELECTRO HYDRAULICS

Electro-Hydraulics proposes to change its name to Conveyancer.

With the transfer of aircraft production to Dowty Rotol the directors consider that the proposed name will reflect the concentration of resources on the materials handling business whose products have been marketed for over 20 years under the trade name "Conveyancer."

Ernest Ireland improving

PROFITABILITY of the Ernest Ireland group has been improving through the year and this is expected to continue in the second half, producing "a considerably increased profit" over 1970, states chairman Mr. J. D. Fitzjohn.

As expected, civil engineering, pipelining, housing, building, pipeworks and fabrication, and particularly the property section, have been busy. But the overseas work and the special building techniques have developed slowly.

Expectations for 1971 are "good" and for 1972 "even better" as it is already apparent that all the diversified elements of the group will be fully employed on profitable work producing a further growth situation.

The interim dividend is maintained at 4 per cent. The previous total was 16 per cent., paid on a group pre-tax profit of £293,379.

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William Bate expects less profit

Although first-half results of William Bate (Holdings) would seem to reflect a continuation of the 1970 profits, directors warn that the group is suffering from the general climate of recession plus continued disruption in the motor industry, and they do not expect the final result of 1971 to equal the £303,000 pre-tax of 1970.

Profits for the six months to June 30, 1971, amounted to some £135,672 compared to £133,751 in the same period last year.

The interim dividend is held at 7½ per cent.—last year's final was 15 per cent.

Principal activities of the group are the processing of metal, electroplating and manufacturing of rolled section and motor body components.

PHOTOPIA PRICES UP

At the annual meeting of Photopia International Mr. Charles G. Strasser, chairman, said: "Due to the floating of the Japanese yen and the German mark, which is resulting in increased buying prices, we have on October 1 in common with other photographic importers, increased all our prices of products originating from these countries by 7 per cent.

"Trading conditions have remained buoyant to date and we look forward to maintaining this improvement for the year."

MOLE CHIEF ADDS TO HOLDING

Mr. T. R. Coughtrie, chairman of M. Mole, currently under attack by a "ginger" group has acquired the Dr. Barnardo holding of some 5 per cent. of the company's shares, it is learned. This brings his holding, with his family, to over 12 per cent.

It is believed the company's reply to the "ginger" group is expected to be published next week.

A. American Asphalt loss is £79,000

The loss expected by Anglo American Asphalt for the 15 months to March 31, 1971, turns out to be £78,829. But a profit in excess of £90,000 and a return to Ordinary dividends is expected for the current year.

The directors are considering a rights issue to Ordinary holders, as they believe it is necessary to spend on new plant and equipment.

Principal reasons for the loss were: substantial losses on contract work as a result of low quotations by the former management; excessive plant repair charges; the former dependence to an undue extent on hired plant and transport; and the inclusion of two winter quarters (January to March).

	15 mths. 1971 £	12 mths. 1969 £
Trading loss	56,251	*43,828
Investment income	—	379
Interest payable	22,578	20,861
Loss before tax	78,829	*23,106
Tax recoverable	31,759	†10,650
Net loss	47,100	*12,456
Exceptional debits	235,233	—
Attributable loss	82,433	*12,456

* Profit. † Charged. ‡ Includes charges arising from changed basis of depreciation and losses on disposal of obsolete plant.

Changes in management and in the modus operandi of the company, have resulted in a marked improvement, to the extent that the directors estimate that the profit for the first six months of the current year is in excess of £70,000. They emphasise that the first six months are always better than the second but, provided the winter is not exceptionally severe, and there are no other unforeseen difficulties, they forecast the year's profit to exceed £90,000. The last dividend was 12½ per cent. in respect of 1968.

London Shop Property holds 13%

Net profit of London Shop Property Trust advanced from £352,679 to £411,434 in the year to April 30, 1971. An unchanged final dividend of 8 per cent. holds the total at 13 per cent.

At the half-way stage when the net figure was marginally down from £144,753 to £142,103 the Board expected the balance for the full year would be in excess of that for 1969-70.

	1970-71 £	1969-70 £
Gross income	821,482	791,490
Interest	151,794	151,794
Profit	669,688	639,696
Tax	258,254	287,017
Net profit	411,434	352,679
Minorities	24,352	1,404
Dividends	339,657	339,657

Meeting, Winchester House, E.C., December 7 at 2.30 p.m.

No big improvement at Lovell's

Board hopes of a substantial improvement in profitability of the Lovell's Shipping and Transport Group in 1971 have been frustrated, says chairman Mr. G. E. Lovell in his interim statement.

First half trading profit, after interest, at £37,400 compares well with the £14,400 for the first half of 1970 but, due to the present national economic climate, it is clear, he says, that the result for the second half will not equal the £16,600 for the corresponding period and the outcome of the year's trading is "uncertain."

In these circumstances any consideration of a dividend must be left until the final result for the year is known—for 1970 there was a single (final) 4 per cent. payment.

Mr. Lovell reports that during the early months all sections showed good results except for the container operations to and from the Continent, which were adversely affected by the fall in international freight traffic.

Since then, however, the continuing national trade recession has affected all sections of the business.

This is "most disappointing," he adds, just when the extensive development programme of recent years has been completed and the transitional problems overcome.

	Half year 1971 £	1970 £
Trading profit	*57,400	41,400
Interest payable less rec.	20,000	27,400
Balance	37,400	14,000
Franked invest. inc. from associates	†—	6,000
Profit	37,400	20,400
Tax	17,000	7,000
Net profit	20,400	13,400
Minorities	500	900
Attributable	19,900	12,500

* After depreciation £113,000 (£103,000) and leasing charges £6,000 (£12,000). † Profit half year 1971 does not take account of proportion of profits of associates attributable to group interest.

Edinburgh Investment valuation

GROSS revenue of the Edinburgh Investment Trust for the half year to September 30, 1971, amounted to £1,469,993 compared to £1,372,064 in the same period last year. For the year to March 31, 1971, the figure was £2,650,102.

At September 30 total assets less current liabilities, taking investments at market value and including, where applicable, the full London dollar premium, amounted to £71,465,000 against £57,761,000 at March 31, 1971.

Net asset value per £1 deferred stock after deducting prior charges at market value was 233p (186½p) including 25 per cent. of dollar premium (subject to surrender on sales) equal to 2p (1½p).

As known, the interim dividend is held at 3 per cent.—the previous total was 6½ per cent.

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New project at Chambers & Fargus

Chambers and Fargus has plans for further development of its business in a project which has been fully investigated and should result in considerable increased profitability, says the chairman Mr. James Fargus.

It will cost money but the return will be substantial, and will enable the company to make use of those Lime Street Mill buildings which have been "silent" for too long.

Meantime, revenue is derived from seed crushing, edible oil refining and compounds manufacture, with improvements in each department to assist production, reduce costs, and increase profit margins.

In the year ended June 26, 1971, profit expanded from £7,812 to £123,747, and the dividend is raised from 2½ per cent. to 17 per cent. Turnover came to £2.83m. (£1.98m.).

Meeting, Hull, November 5 at noon.

UNIVERSAL PRINTERS

Universal Printers proposes to change its name to Bemrose Corporation. The Board points out that the existing name no longer reflects the main activities as in recent years the business has changed from almost exclusively printing to include packaging and publishing.

It is also proposed to amend the Articles to bring borrowing powers into line with modern practice. The effect would be to increase powers from £4,300,706 to £6,198,448.

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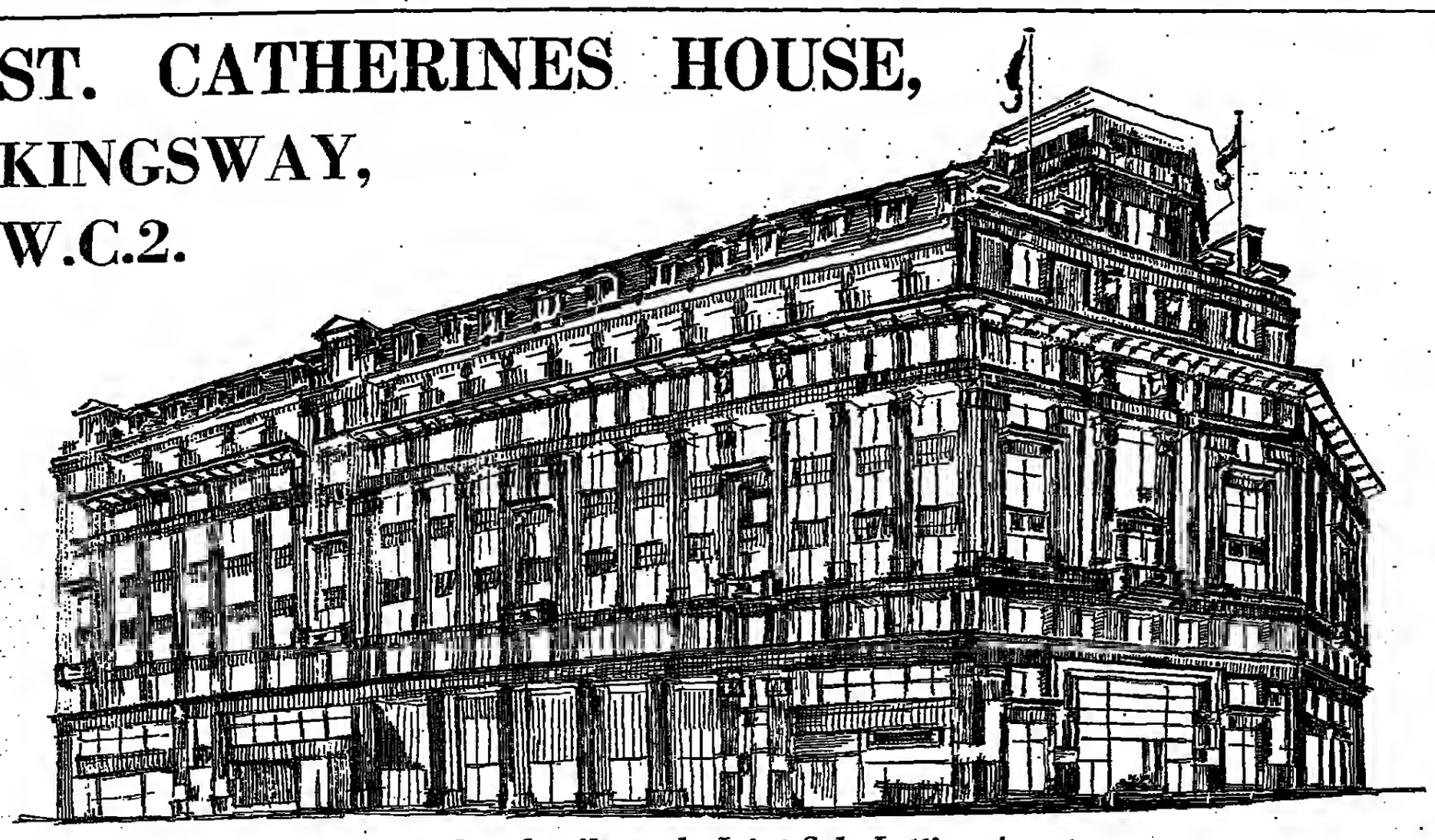

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Merrill Lynch $10m. 3rd quarter earnings fall from $14m. in 2nd

BY JUREK MARTIN NEW YORK, Oct. 13.

MERRILL Lynch Pierce Fenner and Smith, the largest American stockbroker, has reported lbat its profits in tbe third quarter of this year were appreciably higber than in the same period last year, but noticeably down on the second quarter of this year.

In the July-September period, Merrill Lynch made a profit of $10.1m., or 29 cents a share, compared with $8.7m., or 28 cents a share (on 2m. fewer shares outstanding), in tbe 1970 quarter. Total revenues were $148m. in the most recent quarter, against $110m. in last year's period.

However, the generally slack state of the stock markets in the summer months (witb the exception of the od bursts occasioned by President Nixon's espousal of his new economic policy) meant that Merrill Lynch's third-quarter performance did not match up to that of the second quarter, when it earned $13.9m., or 46 cents a share, on gross revenues of $166.7m.

The brokerage house did not choose to reveal the extent to which commissions on stock trading contributed to income and revenues, nor bow much it had profited by the existence of the $15 surcharge on small share trades. Merrill Lynch, as is well known, has a veritable army of smal investor clients and esrlier this year total commissions were comprising something like balf of the firm's gross revenues, with the aurcharge in turn accounting for about hslf of tha commission income.

Merrill Lyncb, did however, draw particular attention to the contribution of its underwriting activities to third qnarter results. In the period, it said it either managed, or co-managed, 76 corporate underwritings, worth altogether $3,300m., considerably more than in tha aecond quarter of this year (56 underwritings worth $1,900m.) and in the third period of last year (35 underwritings worth $1,500m.).

Westinghouse profits peak

BY JUREK MARTIN NEW YORK, Oct. 13.

WESTINGHOUSE Electric bas reported. that it had achieved new records for profits and sales in both the third quarter and first three quarters of this year.

The company announced net income for the July-September period of $44.43m. ($1.06 a share) on sales of $1,141m. For comparative purposes, last year's figures have been re-stated to reflect the world-wide consolidation of Westinghouse interests: they now show profits of $29.44m. (71 cents a share) on sales of $1,055m., meaning that this year's results ara over 50 per cent. better than last year's.

The nine-month results are similarly impressive. Profits amount to $124.05m. (or $2.96 a share) on sales of $3,340m. Last year the re-stated figures show profits of $99.92m. ($2.41 a share) on sales of $3,162m.

The company said that only one of its divisions—consumer products—had failed to record sizeable sales increases over last year. Its sales were more or less level with those of a year ago. However, the company repeated its earlier prediction that tbis would bea record year for Westinghouse.

IN BRIEF

Europe

● TRW reduced coupon on its $20m. Eurodollar bond losn to 8¾ per cent. from 9 per cent., and not to 8½ per cent. as stated in these columns yesterday.

● COMPUTER ASSOCIATES HOLDING, of Lucerne, taken-over Brussels-based computer software undertaking, Soprofs, which experienced considerable cashflow difficulties this year, lesding to its bankruptcy at end of last month. Computer Associates will now take-over all current orders of Soprofa, as well as most of its staff.

● PHILLIPS INDUSTRIE, of Vienns, said Phillips Petroleum, established affiliale company in Austria, called Phillips Petroleum International. New compsny will hsndle business in Eastern Europe, hitherto organised by Phillips subsidiaries in Milan and Frankfurt. It will msinly handle petrochemical products, licences and patents.

North America

● CHASE MANHATTAN CORP third quarter net opersting profit rose to $38.6m. (equal to $1.21 per share) from $36m. ($1.13). Operating profil in first nine months this year increased to $108.9m. ($3.41) from $99.2m. ($3.11).

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 9½pc 1985	102¾	103¾
ASEA 8½pc 1986	97½	98½
Beecham 8½pc 1986	96½	97½
Borregaard 8½pc 1986	99½	100½
Conoco 8pc 1986	96½	97¾
Conoco 8½pc 1985	103½	104¾
Courtaulds 9½pc 1985	101½	102½
Denmark 9pc 1982	103½	104½
Esso 8pc 1986	99	100
Esso 9pc 1985	104½	106
General Mills 8pc 1986	96½	97½
GUS 8½pc 1986	97¾	99¾
Hambros 8½pc 1986	104¾	105¾
Hamersley 9½pc 1985	101¾	102¾
ICI 8½pc 1982	87	88
Ireland 8½pc 1989	93¾	94¾
ISEC 9pc 1985	102½	103½
Massey Ferguson 9pc 1982	101	102
Monsanto 8½pc 1985	101¾	102½
Mt. Bk. Finland 8½pc 1986	96	97
Occidental 9½pc 1982	96	99
Oslo 6½pc 1986	96½	97½
Olivetti 9½pc 1985	102½	103½
Ontario Hydro 8½pc 1986	99½	100½
Philips 6½pc 1976	94½	95½
Quebec Hydro 8½pc 1986	96½	97½
Transocean Gulf 8pc 1986	96¾	97¾
Notes		
Cabot 8½pc 1975	102	103
Ericsson 8½pc 1975	103	104
Esso 7½pc 1973	99	160
Esso 8½pc 1975	104	105
Gatx Oswego 8½pc 1977	99	100
Hawker 9pc 1975	100½	101½
Nippon Petr. 7½pc 1973	98	99
Oslo 8pc 1975	103¾	104¼
Transocean Gulf 9½pc 1975	102¾	103¾
Source: White Weld Securities.		
Convertibles		
American Can 4½pc 1988	79½	80½
American Brands 5½pc 1988	115½	117
Amoco 5½pc 1984	97	98
Beatrice 7½pc 1990	117½	116½
Borden 5½pc 1991	107½	108½
Chrysler 5pc 1988	73½	74½
Continental Tel. 5½pc 1988	89	90
Eastman Kodak 4½pc 1988	100½	101½
Equity Funding 5½pc 1989	89	90
Firestone 5pc 1988	101½	102½
Ford 6pc 1986	110½	111½
Fuji Photo Film 6½pc 1985	120	
Honeywell 5pc 1983	111¾	112¾
Kinney 6½pc 1990	110	111
Komatsu 6½pc 1984	90½	92
Michelin 6pc 1985	95½	97
Murphy 5pc 1989	81	82
Owens Illinois 5pc 1977	97	99
Pepsico 4½pc 1981	139	140½
Rand Selection 6½pc 1986	86	90
Revlon 4½pc 1983	102	103
RCA 5pc 1988	97	99
Texaco 4½pc 1988	85	86
20th Century Fox 5pc 1987	53¾	54¾
Union Carbide 4½pc 1982	91½	92½
Source: Kidder, Peabody Securities.		

BARGAINING WITH MULTI-NATIONAL COMPANIES

How the unions will hit the giants

by Giles Merritt

THE "MULTI-NATIONALS," 250 or so industrial giants operating across frontiers with a reputedly increasing disregard for national economies, are some of them soon to meet their first serious obstacle. Organised labour.

For nearly a decade, since the phenomenon of multi-national corporations was first observed, their operations and tecbniques bave been examined, analysed and publicised; but nothing has been done to stem the growth of a breed which is now seen as a serious threat to the sovereignty of nstionsl Governments.

What these governments have failed to do themselves, trade unionists propose to do for them; starting with 15 of the more powerful and well-known corporations. For national labour organisations are increasingly concerned over the erosion of their bargaining powers by multi-national employers capable of playing employees in one country off against those in another.

If the 15 companies concerned—with their combined annual turnover of well over $25,000m., their average payrolls of between 70,000-100,000 employees, each operating in upwards of 12-15 countries — are successfully opposed by combined union action, then not only will tha labour relations policies of all multi-nationals need restructuring, but also their reputation for invincibility will suffer a severe blow.

Of the 15 companies, three—Michelin, Rhône-Poulenc and Saint Gobain—hsve already had to face up to this threat, the lsst-named as long ago as mid-1969 with a notorious lack of success. While the remaining 12 may expect to receive the unwanted attentions of the unions within the next two years (and a handful before the end of this year), it must be emphasised that the 15 form only the upper part of a 30-strong list.

The list is that of the Geneva-hased International Federation of Chemical and General Workers' Unions, an organisation to which many of Europe's and North America's major unions are now affiliated. Known as ICF, it is trying hard to blaze the trail of internstional labour co-operation, while retaining as much of a monopoly over it as it can.

ICF alresdy bas one major victory under its belt after the St. Gobain affair, and the list of companies upon which it now intends to imposa international bargaining is nothing if not impressive.

Between now and early next year, claims ICF's general secretary, Charles Levinson, union officials at the major plants throughout the world of Dunlop-Pirelli, Royal Dutch Shell, Du Pont and the leading Belgian chemical company, Solvay, will have set up "International Workers' Councils" for each corporation.

These councils are the framework which unions affiliated to ICF will use to organise co-operative bargaining—but not, and the distinction is vital, collective bargaining.

At the top of the list of 12 companies that can expect to find themselves dealing with International Workers' Councils within two years is Dunlop-Pirelli, where a council is scheduled for formation in tha very near future. The company recently said that it was sceptical of the need to bargain on more than ona front at a time. A fortnight ago, when a delegation of British sbop stewards returned from a "fraternal" series of meetings with their opposita numbers at Pirelli planla in Italy, and issued a statement on the urgent need they hsd discovered for "common trade union action on an international plane," Dunlop management in London commented only thst its policy was for it to handle U.K. labour relations itself, while Pirelli would continue to look after the Italian end.

Levinson is naturally cagey abont the order in which be plans to tackle the giants. But tbe chief concerns on bis list of 30 are ss follows. In the field of chemicals: Monsanto, Union Carbide, W. R. Grace, Unilever, ICI, CIBA-Geigy, Hoffman LaRoche, Bayer, and BASF.

In rubber and tyres, the intended victims are Goodyear, Firestone, Uniroyal, W. Germany's Continental Gummiwerke and Bridgestone, the Jspanese tyre maker. Paper-making companies on the list include Kimberley Clark, Crown Zellerbach, International Paper, the Reed Group, Bowater, Beillerruds, Svenska Cellulosa, and Norway's Börregard.

That union representatives from most of these companies' plants throughout the world will soon be sitting round a table, if Levinson's bopes work out, and planning an international negotiating strategy with each of the multi-nationals concerned, does not, of course, automstically maan that these companies will immediately ba brought to their knees. But it does mean that they will all have to dramatically reappraise their labour relations thinking.

ICF's one and only victory to date, over St. Gobain, the world's largest glsss maker, is well known and well documented. But it is worth briefly reviewing in view of the Federation's latest, more ambitious plans. For the St. Gobain affair is seen as a blueprint for co-operative international negotiating, and gives a clear insight into how the unions working with ICF will operate in the future.

As a case study, it also points to the weaknesses in the ICF position, though tha organisation has used the episode effectively as an advertisement which has belped boost its affiliated membership from just on 1m. workers in 1965 to a figure now approaching four million.

Now as then, it is a cause célèbre. German, Italian and U.S. unions all pressed for different wsges deals with the respective St. Gobain subsidiaries, but operating as ICF affiliates, each warned that any agreement reached individually would be null and void if the demands being made by their "international colleagues" were not met satisfsctorily, too.

The German union acbieved an 8¼ per cent. increase, its Italian counterpart one of 7 per cent., but St. Gobain's U.S. subsidiary baulked at its employees' wage demands, claiming poor profits. ICF swiftly riposted by furnisbing the American union negotiators with details of the corporation's consolidated, world-wida profits, which were far from gloomy.

St. Gobain lost tha usa of a device that multi-nationals bava long used ss a bargaining tool—the adjusted profitability of subsidiaries—and they acceded without further protest to their U.S. workers' demands of 8¼ per cent.

For tha first time, labour hsd co-operated in order to tackle an internationsl employer; it bad refused to submit to the restrictions of a national bargaining system.

But St. Gobain waa bluffed, Levinson now cheerfully admits. So it is important for the 30 multi-nstionals on his list to exactly gauge the power ha actually bas at his disposal; otherwise they may find thst they, too, will be bluffed.

For ICF has never called a strike. It has never dared. It cannot risk tbe fabric it has so carefully woven being rent by a strike call which the unions do not answar.

Although co-operative bargaining is the logical move against the multi-nationals, Levinson cannot be sure bow long workers in one country would stay out in support of unknown "brothers" in another. Or, indeed, if they will ever pay more than lip service to the principle of international action. So far, he has assidiously avoided putting it to the test.

Even so, he now obviously feels stronger. At Michelin, whera ICF formed a workers' council in July this year with representatives from 12 of tha 15 countries involved, there are plans for co-operative wsges negotiations, à la St. Gobain, for the end of this year. More radically, ICF has asked the Michelin msnsgement to discuss the group's $1,000m., three-year investment programme with the council. Michelin has not yet given an answer to this request—which by sll accounts it must consider a gross impertinence—but ICF has committed itself to stating thst if its proposal is refused it will attempt to "compel" Michelin to reconsider.

This concern with a multi-nationsl's investment plans is something that the unions share wilh national governments. In the case of Michelin, the worry is thst the company is phasing out production at some of its older Italian plants—where labour relations are notoriously unsatisfsctory to management—in favour of increasing capacity at tbe new Nova Scotis complex set-up to give it a bridgehead into the rich U.S. tyre msrket.

To a surprising extent, the unions engaged in the struggle with the powerful multi-natinnals are dependent on the inertia of their adversaries. ICF's Michelin council bas now embarked on a plan aimed st bringing together nto the space of only a few weeks the various nstionsl wage talks between Michelin subsidiaries and workers due between now and the end of this year.

By a system of procrastination, these uniona aim to achieve a situation where all talks nearly coincide, whicb would obviously strengthen their united front, while cutting down the risk of drawn-out strike action, working to rule or overtime banning—these weapons, ironically, being labour's weak underbelly.

What Michelin's strstegy will be remains to be seen. Presumably, it is making dispositions to avoid being caugbt like St. Gobain.

Also, Michelin and the other multi-nationals that may soon be facing similar problems can draw strength from the fact that Levinson's ICF is fighting a war on two fronts. He is having to defend himself against attacks from within the labour movement itself. Other organisations are disputing ICF's dominant position in tha field of international action. Not so much the national labour unions—for ICF's minute staff of aight really provides only co-ordination and information for these—but the comparable international labour federations.

Levinson's main opponent is the powerful Prague-based World Federation of Trades Unions (WFTU), which belps support and finance the two leading European Communist-dominated labour organisations—France's CGT and Italy's CGIL. In the past, tha feud has been more or less open, the WFTU not wishing to share what power it has with a relatively apolitical outfit like ICF, and with Levinson unwilling to be tarred with the Communist brush.

Although the CGT's lack of co-operation led to the French unions being excluded from participation in the successful St. Gobain affair, there are signs of the two sides reaching a working srrangement. The CGIL was invited to join ICF's Michelin council, but did not accept although it might do so when the Dunlop-Pirelli council is formed soon, and so would be joining hands with the U.K.'s Transport and General Workers' Union.

In Brussels, the International Confederation of Free Trades Unions appears eager to associate itself with the movement, but has yet to take any concrete action. ICF must also come to an agreement with its well-established neighbour in Geneva, the International Metalworkers' Federation (IMF), on exactly how to cut up the multi-national cake.

The coming months will put ICF's strength to the test. The multi-nationals, forewarned, are known to be forearmed. It is certainly not in the character of these thrusting, energetic enterprises to sit patiently awaiting their own destruction.

COMPANY NEWS

Bishopsgate Property confident

PROSPECTS of Bishopsgate Property and General Investments for the current year continue to be satisfactory says the chairman, Mr. H. N. Sporborg.

In the absence of any special adverse factor the Board expects to maintain the higher level of dividend recommended for 1970-71.

As reported on September 9, revenue available for distribution for the year to June 30, 1971, after adjustment for minorities and interest charges relating to developments under construction, amounted to £436,182, against £433,169 for the previous year. It is pointed out that the sale of the shares of BPI Securities during the year removed a very substantial dealing profit which would have otherwise arisen in the year under review.

This was taken as a capital profit on the sale, thereby reducing the amount of tax payable and contributing to the increase in the net asset value to 171p per share on June 30, 1971, from 121p at the corresponding date a year previously. The dividend is stepped up from 5½ per cent. to 6 per cent.

Referring to the sale of PBI Plus Investments and shares of Regis Property Holdings, the chairman says the accounts do not fully reflect the funds which have become available for reinvestment as a result of that transaction since part of the consideration received for the sale, namely 9½ per cent. Unsecured Loan stock 1978 of British Land Company, was realised for cash shortly after the year end, producing the sum of £1,205,389.

Meeting, 41, Bishopsgate, E.C., November 5, at 11.45 a.m.

Profits for the six months to July 31, 1971, amounted to £50,733 before tax of £20,293. Comparative figures are not available.

Profits for the six months, which do not include any contribution from Evana Bellhouse, are higher than originally budgeted, the Board stated, due to benefits from re-organisation being achieved sooner than originally envisaged and to improving conditions within the furniture and timber industries.

A reported, Tower has announced that permission to deal in and quotation for the securities to be issued under the offer for Bluestone and Elvin, had been granted.

Tower Assets

As forecast at the time of the requotation in May, directors of Tower Assets are declaring an interim dividend of 2½ per cent. for the year to January 31, 1972. A 5 per cent. final was foreshadowed.

Profit fall for Smith Bros.

London jobbers, Smith Bros., is paying a final dividend of 12½ per cent. to give an increased total dividend of 17½ per cent., against 17½ per cent. for the year to May 14, 1971. This is in spite of a fall in net profits after tax from £495,000 to £327,000.

Turnover for the year, being the aggregate value of sold bargains, was £711,389,000, compared with £728,864,000 the previous year. Trading profit was down to £710,000 from £1.1m. Bank interest fell from £116,000 to £95,000, while directors' remuneration rose to £75,000 from £44,000.

The accounts show that the highest paid director whose emoluments exceeded those of the chairman, received £11,395 (£12,451). The chairman received £10,090 (£10,142).

Eight employees (the same as last year) received between £10,000 and £12,500. No employee received more than £12,500, whereas last year three received between £12,500 and £15,000, one between £20,000 and £22,500, two between £22,500 and £25,000, and one between £37,500 and £40,000.

The average number of employees during tha year (including the directors) was 130, and the aggregate remuneration was £438,000.

Compton Sons upsurge

ANNOUNCING substantially better first half profits, the directors of J. Compton Sons and Webb (Holdings) uniform and clothing makers, etc., say they are confident that results for the full year 1971 will exceed those of 1970.

From a turnover up from £4,423,000 to £5,196,000, the first half pre-tax profit has more than doubled to £350,000, against £158,000. The figure for all 1970 was £608,733.

The steady improvement in the size and stability of the labour force during the current year is reflected in increased productive efficiency and the enhanced results the directors state. Order books continue full, they add.

In order to adjust the interim dividend to a practical figure for payment purposes following decimalisation and to reduce the disparity with the final the interim is increased from 0.833p to 1p per 20p share. This does not imply any increase in the total over last year's 3.2p.

	First-half 1971 £000	1970 £000
Turnover	5,196	4,427
Profit	371	179
Loan stock interest	21	21
Balance	350	158
Estimated tax	160	60
Net profit	190	99

Orion holds 7½% interim

A MAINTAINED INTERIM dividend of 7½ per cent. is declared by Orion Insurance Company for 1971. The previous total was 22½ per cent.

Premium income for the first half of 1971 in Marine and Aviation totalled £4,997,000 against £4,838,000. Non-marine (London and special reinsurance) was £312,000 compared with £277,000 and fire, accident and miscellaneous £636,000 against £463,000.

The marine and aviation premium income for all 1971 is expected to exceed that for 1970 by approximately 10 per cent. The increase in fire accident and miscellaneous premium income is due directors state to an increase in the volume of business underwritten in the U.K. motor accident and selective rate increases for motor business that have been applied from March 31, 1971.

Gross investment income totalled £650,000 compared with £576,000.

Regarding underwriting accounts the profit produced by 1968 Orion marine and aviation account might be offset by heavy settlements relating to earlier years it is stated.

The 1969 group marine and aviation account continues to develop satisfactorily and a profit is expected to result. The 1970 account shows an improvement over 1969 at the same stage, and the 1971 account so far indicates a continuation of this trend.

The non-marine (London and special reinsurance) accounts for 1969, 1970 and to date for 1971 are developing satisfactorily. Claims settlements on earlier years continue to be above average.

The estimated result of tha fire, accident and miscellaneous business for the half year to June 30, 1971, is a loss of £86,000 compared with a loss of £97,000 for the first-half 1970 and a loss of £246,000 for the year 1970.

COMPANY NEWS IN BRIEF

GOLD FIELDS GROUP—In connection with dividends declared by Union Platinum Mining and Waterval (Rustenburg) Platinum Mining on September 23, the rate of exchange at which payments will be made in U.K. currency from the office of the U.K. registrar will be R1.73860 South African to the £1. U.K. currency equivalents are: Union—Dividend 79, 2.97404p: Waterval—Dividend 42, 2.47203p.

APEX PROPERTIES—Dividend 16 (15) per cent. year ended March 31, 1971. Group net profit £50,834 (£42,717) after tax £23,810 (£23,615). Dividend £37,446 (£33,553). Meeting, November 16, at 243-7 Pavilion Road, S.W.

ROOT HARVESTERS—Interim dividend 5 per cent. (same—total 12½ per cent.) for 1971. Net profit for seven months to July 31, 1971, £13,503 (£11,055) after tax £9,000 (£9,100). Turnover £487,815 (£477,294). Chairman says that while Board hopes to maintain present position he cannot foresee any great improvement in prospects at present.

LAMPA MINING—Final dividend 20 per cent., making 25 per cent. for year to June 30, 1971 (same). Net profit £61,603 (£46,160) after U.K. tax £12,531 (£13,207) and overseas tax £38,096 (£16,342).

GOLD AND BASE METAL MINES—Results for 1970 already known. Group fixed assets £717,689 (£728,638), buffer stock contribution 154,400 (same), current assets £469,224 (£497,174) and liabilities £205,506 (£224,103). Meeting, 20, Aldermanbury, E.C., November 3 at 12.15 p.m.

EX-LANDS (Technical and Agency services in Ex-Lands Nigeria)—Results for 1970 already known. Group fixed assets £242,031 (£236,960), buffer stock contributions £74,727 (same). Current assets £445,406 (£386,568), liabilities £187,115 (£157,188). Meeting, 20, Aldermanbury, E.C., November 3 at 11.30 a.m.

H. MILLER AND CO. (manufactures accessories and equipment for the cycle, motor cycle, motor, agricultural and allied trades)—Interim dividend 5 per cent. 14 per cent.—total 10 per cent.) for year to January 31, 1972. Minimum total 11 per cent. forecast. Profits for six months ended July 31, 1971, approximate to corresponding period of 1970-71. Turnover in motor and cycle accessories well maintained but demand from motor-cycle and agricultural trades "disappointing." Current indications are that trading profits should at least equal those of the previous year, while pre-tax profits will be released from certain non-recurring charges.

ROSEHAUGH COMPANY—Results for year to June 30, 1970, reported September 28. Scrip issue reported September 27. Chairman says should be possible to pay dividend of 7½ per cent. on increased capital. Investments, £307,973 (£323,474) including quoted £275,629 (£261,230) with value £303,251 (£241,164). Current assets £135,387 (£127,491) and liabilities £58,856 (£58,637). Meeting, 37 Queen Street, E.C., November 5, at 3 p.m.

JENTIQUE (HOLDINGS)—Results year to June 30, 1971 and observations on prospects reported August 24. Turnover clocks £2,127,377 (£1,801,824) and profit £308,728 (£254,224): furniture £1,261,854 (£1,006,170) and £169,429 (£126,035). Fixed assets £679,579 (£579,007). Net current assets £968,804 (£871,572). Meeting, Dereham, November 8, noon.

MAYFIELD (DIMBULA) INVESTMENT COMPANY—Results for 1970 already known. Fixed assets £142,083 (£143,441). Investments, £22,951 (£35,173) including quoted, £29,000 (same) with value £21,996 (£22,818). Current assets £93,058 (£98,576) and liabilities £103,941 (£74,432). Meeting, 21 Mincing Lane, November 4 at 12.30 p.m.

DEJOO TEA COMPANY—Final dividend 5 per cent., making 10 (20) per cent. for 1970. Profit after tax and depreciation £5,625 (£15,404). From development and general reserves £5,491 (£970). Tax charged £9,800 (£24,900). Dividends £8,716 (£17,472). Meeting November 12.

BATU MATANG RUBBER PLANTATIONS (1932)—Final dividend 40 per cent., making 56½ per cent. for year ended June 30, 1971. (Total 75 per cent. which included 16¾ per cent. bonus.) Net profit £27,677 (£32,555). Provision for taxation no longer required £658 (£164). Transfer from dividend reserve nil (£6,000). Taxation £4,805 (£8,393). Underprovision for taxation in previous years nil (£698). General reserve 14,000 (£4,000). Interim dividend £5,625 (£8,453). Final dividend £13,525 (£11,271). Bonus dividend nil (£5,671). Forward £9,034 (£6,634). Meeting, December 2, 1971.

WILKINSON WARBURTON (wholesale textile distributors — made public February, 1970)—Results year to July 19, 1971, and observations on prospects reported September 25. Group sales £6.27m. (£5.02m.). Fixed assets £0.61m. (same). Net current assets £1.03m. (£0.93m.). Meeting, Pudsey, November 4 at 11.30 a.m.

MARL INVESTMENT—Results year to June 30, 1971, reported September 27. A one-for-five scrip issue proposed and dividend 10 per cent. expected on increased capital (equivalent same). Quoted investments £413,007 (£372,205) with market value £437,719 (£345,572). Unquoted holding of 45 per cent. capital Guthrie (U.K.) shown at £576,000, and directors estimate value at not less than £1.3m. Meeting, 37, Queen Street, EC, November 5 at noon.

WEST HARTLEPOOL STEAM NAVIGATION—Final Preferred Ordinary dividend 14 per cent. making 12 (27) per cent. year to March 31, 1971. Deferred Ordinary 12 (27) per cent. Group net profit £175,130 (£38,530) after tax £165 (£25,920). Fleet replacement reserve £31,571 (£39,965), dividends £41,240 (£79,040). Special dividends in respect 1969-70 £96,250 (nil), forward £95,633 (£78,463). Meeting, Hartlepool, November 3 at 12.15 pm.

DOOLAHAT TEA—Final dividend 2½ per cent. making 3 per cent. (15 per cent.) for 1970. Profit after all charges including taxation and depreciation £2,882 (£22,550), transferred from development rebate and general reserves £1,913 (£1,500), making £4,775 (£14,259). U.K. tax £1,300 (£9,600), less double taxation relief nil (£7,500), Indian tax nil (£13,000), less transitional relief nil (£1,100), leaving £1,300 (£14,000). Interim dividend £2,278 (£4,555). Final dividend £2,277 (£9,111). Meeting November 12, 1971.

HARMUTTY TEA—Final dividend of 7½ per cent. (9 per cent.) year ended December 31, 1970 making 12½ per cent. (14 per cent.). Profit after all charges including taxation and depreciation £10,280 (£14,353), from development reserves £1,000 (£925). U.K. taxation charged £7,100 (£4,650) less double taxation relief £6,000 (£3,825) less transitional relief £900 (£500). Adjustment of transitional relief overprovided in previous years nil (£2,500). Indian tax £8,300 (£10,000). Dividends £10,785 (£12,079). Meeting, November 12.

TRANSATLANTIC AND GENERAL INVESTMENTS—Board has decided to produce interim reports and pay interim dividends. Interim declared 1 per cent. and final 1½ per cent. forecast to make 2½ per cent. for year to March 31, 1972 (single payment 2 per cent.). Revenue before tax for half year to September 30, 1971, £56,400 (for year £73,244). Revenue for year will not show as great an increase as in first half but will justify higher dividend. Net asset value, including 75 per cent. of dollar premium, 89.2p (60.5p) per £1 share at March 31, 1971.

HAMPTON PROPERTIES—For six months ended September 30, 1971, franked income £19,144 (£16,955), unfranked income £16,570 (£21,458). Deposit interest £970 (£323). Net profit on sale of investments £3,454 (£8,792). Miscellaneous £784 (£941). Lease rents £1,820 (£3,062). Interest on loan stock £25,612 (£33,350). Miscellaneous charges £8,270 (£7,139). Profit £12,860 (£14,012). Valuation of investments £1,214,990 (£1,599,798). Net liquid assets £213,285 (£12,409). Four per cent. CSLS Loan stock 1977-79, as at March 31, 1971, £1,380,000 (£1,730,000). Redeemed during period £112,000 (£152,500). Outstanding at September 30, 1971, £1,268,000 (£1,597,500). As known, directors have sold company's holding in Lothian Investment Trust in the Standard Guarantee Company and its associates on September 24, 1971.

GEORGE M. CALLENDER (makers of bitumen damp-proof courses, etc.)—Final dividend 18¾ per cent., making 28¾ per cent. year to June 30, 1971 (same). Profit £28,025 (£28,745), before tax £9,700 (£11,500).

UNION CORPORATION GROUP

Directors' Reports of Gold Mining Companies incorporated in the Republic of South Africa.
Quarter ended 30th September, 1971.
London Transfer Office: Princes House, 95, Gresham Street, London, EC2V 7BS

WINKELHAAK MINES LTD.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	474 000	468 000
Gold produced in kg.	4 977	4 914
Yield—g.per metric ton milled	10.50	10.50
Cost per metric ton milled	R6.18	R6.00
Profit per metric ton milled	R2.47	R2.54
Working revenue	R4 061 687	R3 997 518
Working costs	R2 891 452	R2 808 050
Working profit	R1 170 235	R1 189 468
Net sundry revenue	R46 608	R36 295
Premium on special sales of gold during the quarter	R498 797	R475 316
TOTAL PROFIT (Subject to taxation and Government's share)	R1 715 640	R1 701 082
Estimated taxation and Government's share of profit	R964 200	R893 990
Capital Expenditure	R3 946	R67
DEVELOPMENT:		
Metres driven	3 650	3 670
Metres sampled	378	888
PAYABLE DEVELOPMENT:		
Metres	253	633
Percentage	67	71
Average value g.per m/ton	45.9	48.0
Width-cm.	46	46
Cm.-g.	2 111	2 210

The above figures include 353 metres sampled in development carried out in the No. 5 shaft area of which 238 metres, equivalent to 68%, proved payable averaging 2 120 cm-g. over an average width of 44 cm.

SURFACE DRILLING

Borehole No. 898, situated on the farm Driefontein 137-IS at a point 244 metres east of boundary beacon DF4, intersected reef with the following results:—

	Depth m	Width cm	Value g	
Original Intersection	1949	17.1	4.8	Incomplete
Deflection	1949	17.1	4.5	Complete

No further deflections will be carried out.

DIVIDEND

On 10th September, 1971, Dividend No. 23 of 7 cents per share was declared payable to members registered at 24th September, 1971. Dividend warrants will be posted about 4th November, 1971.

BRACKEN MINES LTD.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	253 000	247 000
Gold produced in kg.	3 469	3 386
Yield—g.per metric ton milled	13.71	13.71
Cost per metric ton milled	R6.57	R6.67
Profit per metric ton milled	R4.78	R4.57
Working revenue	R2 872 036	R2 776 509
Working costs	R1 663 101	R1 647 175
Working profit	R1 208 935	R1 129 334
Net sundry revenue	R55 247	R51 714
Premium on special sales of gold during the quarter	R358 533	R316 913
TOTAL PROFIT (Subject to taxation and Government's share)	R1 622 715	R1 497 961
Estimated taxation and Government's share of profit	R969 900	R878 700
Capital Expenditure	R8 549	R7 439
DEVELOPMENT:		
Metres driven	1 192	1 249
Metres sampled	423	529
PAYABLE DEVELOPMENT:		
Metres	228	395
Percentage	54	74
Average value g.per m/ton	30.7	45.0
Width-cm.	53	45
Cm.-g.	1 627	2 026

All the above development was done in the northern half of the Company's property.

DIVIDEND

On 10th September, 1971, Dividend No. 18 of 9 cents per share was declared payable to members registered at 24th September, 1971. Dividend warrants will be posted about 4th November, 1971.

KINROSS MINES LTD.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	369 000	362 500
Gold produced in kg.	4 133	4 060
Yield—g.per metric ton milled	11.20	11.30
Cost per metric ton milled	R6.49	R6.47
Profit per metric ton milled	R2.64	R2.68
Working revenue	R3 369 139	R3 316 798
Working costs	R2 394 752	R2 343 780
Working profit	R974 387	R973 018
Net sundry revenue	†R12 613	*R5 436
Premium on special sales of gold during the quarter	R483 055	R338 478
TOTAL PROFIT (Subject to taxation and Government's share)	R1 470 055	R1 306 058

* Net Sundry Expenditure.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Estimated taxation and Government's share of profit	Nil	Nil
Capital Expenditure	R82 596	R61 744
DEVELOPMENT:		
Metres driven	5 040	4 930
Metres sampled	1 357	1 644
PAYABLE DEVELOPMENT:		
Metres	424	542
Percentage	31	33
Average value g.per m/ton	38.4	39 9
Width-cm.	48	44
Cm.-g.	1 844	1 736

† Sundry revenue includes R24 767 (June quarter R49 871) interest payments on loans.

DIVIDEND

On 10th September, 1971, Dividend No. 7 of 6 cents per unit of stock was declared payable to members registered at 24th September, 1971. Dividend warrants will be posted about 4th November, 1971.

ST. HELENA GOLD MINES LIMITED

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	575 000	563 000
Gold produced in kg.	9 068	8 879
Yield—g.per metric ton milled	15.77	15.77
Cost per metric ton milled	R6.17	R6.12
Profit per metric ton milled	R6.60	R6.65
Working revenue	R7 347 428	R7 192 270
Working costs	R3 546 659	R3 445 642
Working profit	R3 800 769	R3 746 628
Net sundry revenue	R38 087	R27 782
Premium on special sales of gold during the quarter	R1 099 507	R700 532
TOTAL PROFIT (Subject to taxation and Government's share)	R4 938 363	R4 474 942
Estimated taxation and Government's share of profit	R2 822 500	R2 498 300
Capital Expenditure	R209 097	R197 881
DEVELOPMENT:	Basal Reef	Basal Reef
Metres driven	4 383	4 581
Metres sampled	732	804
PAYABLE DEVELOPMENT:		
Metres	509	444
Percentage	69	73
Average value g.per m/ton	42.1	51.7
Width-cm.	98	106
Cm.-g.	4 130	5 430

DIVIDEND

On 10th September, 1971, Dividend No. 32 of 37 cents per share was declared payable to members registered at 24th September, 1971. Dividend warrants will be posted about 4th November, 1971.

LESLIE GOLD MINES LTD.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	392 000	365 000
Gold produced in kg.	3 136	2 920
Yield—g.per metric ton milled	8.00	8.00
Cost per metric ton milled	R5.56	R5.31
Profit per metric ton milled	R1.00	R0.51
Working revenue	R2 571 677	R2 416 509
Working costs	R2 180 365	R2 122 433
Working profit	R391 312	R294 076
Net sundry revenue	R38 087	R43 753
Premium on special sales of gold during the quarter	R339 973	R290 278
TOTAL PROFIT (Subject to taxation and Government's share)	R769 372	R625 137
Estimated taxation and Government's share of profit	R346 000	R270 300
Capital Expenditure	R6 594	R38 328
DEVELOPMENT:		
Metres driven	2 776	1 540
Metres sampled	780	565
PAYABLE DEVELOPMENT:		
Metres	171	26
Percentage	22	15
Average value g.per m/ton	13.6	44.3
Width-cm.	85	25
Cm.-g.	1 154	1 107

DIVIDEND

On 10th September, 1971, Dividend No. 17 of 5 cents per share was declared payable to members registered at 24th September, 1971. Dividend warrants will be posted about 4th November, 1971.

MARIEVALE CONSOLIDATED MINES LTD.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	282 000	279 000
Gold produced in kg.	2 256	2 232
Yield—g.per metric ton milled	8.00	8.00
Cost per metric ton milled	R5.23	R5.20
Profit per metric ton milled	R1.25	R1.28
Working revenue	R1 826 626	R1 806 735
Working costs	R1 474 749	R1 451 004
Working profit	R351 877	R355 731
Net sundry revenue	R11 447	R10 219
Premium on special sales of gold during the quarter	R279 314	R180 825
TOTAL PROFIT (Subject to taxation and Government's share)	R642 638	R546 775
Estimated taxation and Government's share of profit	R316 500	R247 200
Capital Expenditure	Nil	Nil

THE GROOTVLEI PROPRIETARY MINES LTD.

	Quarter ended 30th Sept., 1971	Quarter ended 30th June, 1971
Tons milled	318 000	355 000
Gold produced in kg.	2 127	2 375
Yield—g.per metric ton milled	6.69	6.69
Cost per metric ton milled	R4.78	R4.76
Profit per metric ton milled	R0.65	R0.63
Working revenue	R1 727 370	R1 891 466
Working costs	R1 521 263	R1 669 439
Working profit	R206 107	R232 227
Net sundry revenue	R20 922	R17 581
Premium on special sales of gold during the quarter	R296 520	R197 849
TOTAL PROFIT (Subject to taxation and Government's share)	R523 549	R447 657
Estimated taxation and Government's share of profit	R276 500	R242 500
Capital recoupment	R1 365	R43 390

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves.

MINING NEWS

Vaal Reefs South is starting up

BY LESLIE PARKER, MINING EDITOR

THE LAST batches of September quarterly reports from the South African mines, those of the Anglo American, Anglo-Transvaal and Union Corporation groups, continue the story of substantially higher cevenue from the sale of gold at premium prices in the free market and therefore of generally higher working profits.

Of the Anglo American companies, Vael Reefs now includes in its reaults those of Western Reefs although the actual merger of these adjoining mines' operations did not actually take place until September 20. It is stated that trial milling at Vaal Reefs South is due to start this month instead of in December as previously scheduled.

This also means that the estimated 1971 capital expenditure on Vaal Reefs South has been increased from R15m. to R22m. (£12.5m.), largely as a result of expenditure previously scheduled for 1972 being hronght forward. The VRS profits will be split aa to Vaal Reefs 40 per cent. and South-vaal Holdings 60 per cent.

President Brand confirms that its new uranium plant is not being commissioned for the time being. It can, however, be started up et short notice and the overall situation is to be kept under constant review.

The group'a working profits including gold premium revenue are compared in the attached table.

	Sept. qtr. R000s	June qtr. R000s	Mar. qtr. R000s
E. Rand	337	180	357
Freddies	1.134	1.055	1.199
FS Geduld	6.335	7.608	7.874
FS Saaiplaas	1.724	1.466	1.383
Pres. Brand	6.018	5.596	5.561
Pres. Steyn	2.225	1.980	1.851
SA Lands	725	714	534
Vaal Reefs	*4.958	3.448	3.226
Welkom	1.277	1.113	1.045
W. Deep	7.340	5.301	5.975
W. Holdings	7.796	7.694	6.975
W. Reefs	—	1.475	1.346

* Including Western Reefs.

MORE ABOUT THE MONSTER

In the annual report of Consolidated Gold Fields Australia the chairman, Mr. J. B. Massy-Greene, has something to say about the controversial Western Australian iron ore ventures, McCamey's Monster and Western Ridge. He points out that the State Government has renewed the rights of occupancy of these temporary reserves for 12 months from July 1.

Exploration and evaluattion of McCamey's started last February under the direction of MIM Holdings (formerly Mount Isa). To date seven low-phosphorous ore zones beve been outlined. Three of them have been tested with close drilling and indicate a "large tonnage" of ora averaging 62 per cent. iron and 0.08 per cent. phosphorous. It is stated that an "even larger tonnage" of similar iron content but averaging 0.11 per cent. phosphorous is inferred in intervening areas.

The co-venturers in McCamey's and Western Ridge are MIM Holdings 25 per cent., CGFA 11.1 per cent., Cyprus Mines Corporation 11.1 per cent., Utah Development 11.1 per cent., and Hancock & Wright 41.7 per cent.

As regards the Mount Lyell copper operation, the current programme to expand production to 25,000 tons e year by 1973 is stated to he progressing satisfactorily. The 1970-71 output was 20,346 tons. Bellambi Coal continues to export the major proportion of its production to Jepan under a long-term contract. At Mount Goldsworthy the planned expansion to an annual 8m. tons of iron ore is proceeding. In the year to June, ahipments totalled 6.84m. tons.

Sir Ian Potter has joined the Board of CGFA which is 68 per cent. owned by Loodon's Consolidated Gold Fields.

UNION CORPN. GROUP

All the seven gold mines in the Union Corporatinn group record higher profits for the past quarter although tha inccease in that of Winkelhaak is of relatively modest proportions. Costs are creeping up again at this mine. At R6.10 per metric ton they compare with only R5.90 in the March quarter despite gradually increasing tounage milled.

It is notable that reef development in the important northern part of the property from No. 5 shaft continued to give good payability and values of 68 per cent. and 2,120 centimetre-grams (488 inch-dwts) respectively.

The group's pre-tax profits are compared helow. They include gold premium income and sundry revenue. Those for Kinross St. Heleoa and Winkalhaak are high records.

	Sept. qtr. R000s	June qtr. R000s	Mar. qtr. R000s
Bracken	1.822	1.498	1.301
Grootvlei	523	448	408
Kinross	1.470	1.396	1.233
Leslie	769	625	725
Marievale	643	547	525
St. Helena	4.938	4.475	4.274
Winkelhaak	1.716	1.701	1.533

DIROYAL DEAL WITH DE BEERS

Subject to court and shareholders' epproval Diamond Royalties and Holdings (Diroyal) proposes disposing of its interest in Marine Diamond Corporation and in its rights to receive royalties on diemonds and other minerals recovered from the MDC areas to a De Beers subsidiary De Beers Holdings (Debhold). The purchase price is R1.1m. (£0.62m.) cash and the surrender for cancellation of 1.95m. Diroyal shares.

The MDC royalty rights are at present leased to the De Beers subsidiary Consolidated Diamond Mines of South West Africa. The 595,503 MDC shares to be acquired by Debhold represent 5.78 per cent. of the MDC capital. The shares of Sea Diamond Corporation, which still has a stake in MDC, were 8½p yesterday.

MURCHISON HAS RAISED A LOAN

In the Anglo-Transvaal group the antimony producer Consolidated Murchison continued to make profits last quarter hut the nine-month net surplus of R775,000 contrasts with R5,546,000 after tax at this time last year.

Moreover, it is stated that the weak market for the metal and consequent decline in sales have resulted in an accumulation of concentrate stocks. A short-term Eurodollar loan of R3m. (£1.68m.) has thus been raised, primarily for the financing of these stocks.

Shipments of conceotrates and cohbed ore for the nine months tn September 30 total only 10,035 tons against 20,196 tons in the same period of 1970. Ore milled, on the other hand, is up from 283,800 to 385,000 tons.

Since the issue of the June quarterly on July 15 Morchison shares have dropped from 405p to 240p.

The working profits for the Anglo-Vaal group gold mines are compared in the attached tahle. They include premium gold sales hut excluda State assistance. Hartebeest's production last quarter was adversely affected for several deys hy an underground fire. An insurance claim has been lodged. Rand Leases is now closed down and will publish no more quarterly reports. Shareholdars will be informed from time to time of the progress made in realising the remaining assets.

	Sept. qtr. R000s	June qtr. R000s	Mar. qtr. R000s
Hartebeest	2,743	2,670	2,212
Loraine	342	75	223
Rand Leases	30	67	*195
Virginia	174	63	37
Zandpan	129	24	*107

*Loss.

SUNGEI BESI'S DIVIDEND HOPE

Two years ago the Malayan tin-producing Sungei Besi was in a cliff-hanging situation, hut it has since managed to climh back on to safe ground. So much so that the chairman, Mr. John Richardson, was able to say at yesterday's London meeting that "the much improved profits for the past half year to September 30 lend emphasis to my expectation that dividenda will be resumed in respect of the current year."

So by next April shareholders can reasonably hope to read the announcement of e distribution which will be the first since the second interim of 4½d (making 1s) was declared for the year to March 31, 1968. Profits, efter tax, for the past six months are estimated et £150,000 compared with £111,356 for the full 12 months to March 31.

The recovery, despite lower metal prices, reflects increased tin concentrate production. Sungei Besi puts this et 20,685 picula for the past half-year which equals 1,251 metric tons compared with 810 tons in the same period of last year.

Because of a reduced output from the lower grade areas, overall production is expected to decline during the current half year but it is still expected to remain at e satisfactory level. Meanwhile, the company's finances—tha overdraft has been eliminated—will be strengthened by the repayment of £213,401—equal to just over 6p per share—from the third Internationel Tin Agreement buffer stock. Sungei Besi shares were 47p yesterday.

MINING BRIEFS

LONDON TIN—September (four weeks): Amalgamated Tin Mines of Nigeria 10 metric tons columbite concentrates (August, four weeks, 11 tons).

BIDS AND DEALS

BET bids for Utd. Transport

DESPITE being turned down two years ago, British Electric Traction is again bidding for tha 83.1 per ceot. of United Transport Company not already owned. Four alternative packages are being offered, each worth aome £18.3m.

The per share value of the terms is around 170p a share which ia higher than the 145p offered in 1969 hut, is in fact equal to a same price/earnings ratio of around 12. In 1969, members of the five families which founded UTC, and which own aome 67 per cent. of the equity, were dissatisfied witb the price and BET witbdrew. Yesterday, neither the directors of UTC, nor their advisers Hill Samuel, would comment oo the new hid.

The four sets of terms are each for eight Ordinary shares of UTC. They ace: 10 Deferred shares of BET; or eight Daferred plus 280p casb or 280p nominal of 8 per cent. Unsecured Loan Stock 1976; or five Deferred shares plus 700p of the loan stock. With BET shares 4½p off at 134p, the value of the offers ranges from 167½p to 171p, taking the loan stock at par. Oo the oews, UTC shares jumped 42p to 162p.

There are already coonections between tha two companies. BET has a 43 per cent. minority stake in United Transport Overseas, the mein operating auhsidiary of UTC, and they are equal partners in Jamaica Omnibus Services.

It appears that BET considers a takeover of UTC would he a straight expansion move and that there would he little opportunity for integration end rationalisation. One reeson for the hid is possibly that BET would rather not remain as a minority partner in UTO.

Announcing its bid yesterday, BET disclosed that it intaoded paying total dividends on the Deferred shares already issued of 22 per ceot in the year to March, 1972, against 20 per cent. in 1970-1971. Formal documents are to be posted es soon as possible.

See Lex

GILTSPUR GETS MARLER HALEY

Giltspur Investments' subsidiary Bullens Transport Group, bas acquired Marler Heley Expo Systems as the first planned pbase of the programme indicated at the time of the rights issue in July, 1971. The total outlay could reach £450,000.

Marler designs and markets a range of display systems, which will complement Bullens own furnishing and display activities.

Initial consideration of £190,000 has been satisfied by the payment of £107,855 cash and 48,580 Giltspur shares. Two further annual instalments each of up to £130,000 will be settled in equal proportions of cash and shares and will be dependent upon the attainment of profit targets up to March 31, 1972 and March 31, 1973.

The company is expected to contribnte about £70,000 to trading profits in the year to March 31, 1972. The present underlying asset value of the company is about £100,000.

KEAN & SCOTT

Company Developments, investment baokers of Solihull, is to make an egreed hid for Kean and Scott, Birmingbam-based house furnisbers and textile wholesalers. The terms are 25p cash per sbare, which values K and S at £105,000.

The offer will be accepted and recommended hy the K and S directors. Company Developmants bas recelvad confirmation that holders of 46 per cent. of the Ordioary shares intend to accept.

Company Developments inteods to continua to develop and expend the existing business of K and S and to retain exiating staff and executive directors.

Agreed £1.6m. UBM bid for B. Finch

United Builders Merchants is making an agreed £1.62m. offer for B. Finch (Holdings), builders merchaots and engineers. The Board of Fioch intends to accept the 45p a ahare cash offer in respect of 9.9 per cent. of the equity, and in eddition UBM bea acquired the 33.1 per cent. previously beld hy Argo Caribbean, the Bahamas-based holding compaoy whose chairman is Mr. Devid Rowland.

Argo emerged in July, 1970, ea the mystery huyar which had been building up a stake in Finch. This buying in the early pert of 1970 prompted tha Finch Board to revalue its assets—this threw up a net asset value of 43p a abare, more than double the previous hook figure.

A 35p a share cash offer for the Preference capital of Finch is also being made.

UBM says it ia the continuing policy to develop the supply of materials through its own warehouses. Finch hes lerge modern warebousing facilities at Barkingside, Essex.

The proposod acquisition hy UBM of Rycroft (Bradford) recently announced is in pursuance of the same policy in relation to UBM's operations in the north of England.

Formal offer documants will be sent by Kleinwort Benson as soon as possible. Finch was advised in the negotiations by S. G. Warburg.

WILLIAM NUTTALL ACQUISITION

William Nuttall Transport has acquired the capital of R. Mann, a private company carrying on the business of general hauliers in the Malvern area. Consideration is £30,103—£20,000 cash and 18,370 Ordinary shares.

The activities of the new subsidiary are complementary to the present activities of the group and its business has been merged with that of another subsidiary, Miles Taylor Transport of Malvern.

TEXTILE BONDING

The Guthrie Corporetion bas sold its interest in Textile Bonding to Chamberlain Phipps.

In a joint statement Mr. W. R. F. Chamberlain, deputy chairman and managing director of Chamberlain Phipps, and Mr. J. C. Ratcliffe, who heads Guthrie's rubber maoufacturing and textiles division, say since its inception Textile Bonding bas been a successful and mutually profitable operation. "We feel, however, that the future development of the company and both its parents will he best served hy tha oew arrangements."

MR. GOLDSTONE'S STAKE IN YARM

Mr. David Goldstone, 42, who has beeo actitvely engaged in property investment and dealing over the past 12 years, is to inject his interests in ten companies into Yarm Investment and Fineuce in exchaoge for 1.25m. shares. At the same time, he is to take over as chairman and managing director of Yarm.

Main activities of the companies in which Mr. Goldstone has interests are acquisition of blocks of flats in the Greater London area and the disposal of individual units in tha blocks. Property investment is a further activity. The major shareholder in these companies is First National Finance Corporation, whose subsidiary, First National Industrial Trust, owns 60 per cent. of Yarm.

Under the latest deal, FNIT will sell sufficient of its Yarm shares to Mr. Goldstone so that each will hold 32½ per cent. of the enlarged equity following the injection of Mr. Goldstone's injection of Mr. Goldstone's interests.

Full details of the deal will be sent to shareholders as soon aa possible and in the meantime Yarm has requested suspension of its quotation on the Midlands and Western Stock Exchange. Yarm'a shares were down 2p yesterday at 51½p.

GUS BUYS MORE HENRY—NO PROBE

S. G. Warburg, advisers to Gceat Universal Stores, revealed yesterday that on Tuesday a further 125,000 ahares in A. and S. Henry and Co. were bought at an average of 109.8p each. This represents just over 1 per cent. of the Henry capital and takes the GUS stake to more than 43 per ceot.

Meanwhile, the Department of Trade and Industry announced yesterday that it wes not the intention to refer the proposed merger of Henry with either GUS or rival bidders United Drapery Stores to the Monopolies Commission.

GT. PORTLAND BUYS GLIKSTEN PROPERTIES

For the second time this year, Great Portland Estates has made a major acquisition. Following the take-over of City and Corporate Holdings in January, it has now acquired Gliksten Properties, a private company with extensive holdings in Oxford Street, Hanover Square, Albemarle Street, Baker Street, Chancery Lane and North Audley Street, comprising over 100,000 square feet of offices and some 20,000 square feet of shop accommodation.

Commenting on the ecquisition, Mr. Basil Samuel, chairman and managing director of Great Portland, says one of the great attractions of Gliksten is that, in addition to reversions starting in 1972, which should result in substantially increased rental income, its properties fit in extremely well with Great Portland's existing portfolio.

REED-TWYFORDS

Ordinary shareholders of Twyfords Holdings are reminded that the offer from Reed International cemains open—acceptances now total ahout 82 per cent. of the issued Ordinary.

The offer has already been declared unconditional, and dealings in the Reed securitiea being issued started on Monday, October 4.

A-CONTINENAL INVESTMENT

An injection of new capital into Anglo-Continental Investment and Finance is on the cards. In a statement yesterday, the directors said that they were having discussiona with a third party which "may result in tha introduction of new equity capital into the business."

A further announcement is to be mede as soon as possible. The company'a shares are standing at a high of 45p.

DEMODERA TEA

Larkfold Holdings has received valid acceotances in respect of 661,485 Ordinary shares of Demodera Tee 191.87 per cent). Accordingly the offer is declared unconditional, subject to approval at the extra-ordinary meeting of Larkfold convened for to-day, of the necessary cesolutiona increasing the Larkfold capital and converting it to a public company.

INTERIM STATEMENTS

Legal & General

INTERIM STATEMENT

First half of year 1971

- The substantial increase in new premiums for ordinary life business has continued.
- Premium income for pensions business has been maintained in spite of uncertain conditions.
- The key feature of general business has been the achievement of planned expansion both at home and overseas — premium income in the UK is nearly 30% higher than for the same period last year.
- At home, there has been considerable growth in the volume of private car insurance business.
- An interim dividend of 3.85p (1970-3.75p) per 5p share made up of an interim ordinary dividend of 3.1p (2.917p) and an interim special dividend of 0.75p (0.833p) will be paid on 1 December 1971.

Copies of the full Interim Statement may be obtained from the Secretary, Legal and General Assurance Society Limited, Temple Court, 11 Queen Victoria Street, London, EC4N 4TP.

THE EDINBURGH INVESTMENT TRUST LIMITED

INTERIM STATEMENT FOR THE HALF-YEAR ENDED 30th SEPTEMBER 1971 (unaudited)

	Half-year ended 30th Sept. 1971	Half-year ended 30th Sept. 1970
GROSS REVENUE	£1,469,993	£1,572,064

	30th Sept. 1971	31st March 1971
TOTAL ASSETS less Current Liabilities, taking Investments at Market Value and including, where applicable, the full London dollar premium	£71,465,000	£57,761,000
NET ASSET VALUE per £1 Deferred Stock after deducting Prior Charges at Market Values	233p	186½p
25% of dollar premium (included above, but subject to surrender on sales)	2p	1½p

An Interim Dividend on the Deferred Stock of 3 per cent, which will absorb £831,600 gross has been declared for payment on 23rd October 1971 to Stockholders on the Register on 1st October 1971 (1970—3 per cent—£831,600).

The Total Assets at 30th September 1971 include investments at Market Value of £71,713,000. They were divided as follows:—

BRITISH EQUITIES & CONVERTIBLES	80.9%
NORTH AMERICAN EQUITIES	15.3%
OTHER OVERSEAS EQUITIES	1.3%
BRITISH GOVERNMENT SECURITIES	2.5%

SENTRUST BEPERK

(Incorporated in the Republic of South Africa)

Review by the Chairman

—Mr. W. B. Coetzer

(Submitted together with the 1971 Annual Report)

The twenty-fifth annual general meeting of Sentrust Beperk will be held in Johannesburg. on November 5.

The following is the Review by the Chairman, Mr. W. B. Coetzer, submitted together with the 1971 Annual Report.

FINANCIAL RESULTS

The consolidated net profit after tax for the year under review amounts to R2 375 000 or 13.2 cents per share. Losses realised from the sale of investments amounting to R518 000 are covered by a transfer from the reserve for possible future losses on the sale of investments and are therefore not taken into account in the abovementioned figures. Dividend income at R2 027 000 was R59 000 lower than the previous year. Reductions in the dividend rates of the Buffelsfontein and Free State Geduld mines together with the continuation of the diversification programme were mainly responsible for this decrease.

The dividend rate was maintained at 11 cents per share.

INVESTMENTS

The consolidated balance sheet values of the quoted and unquoted shares were respectively R32 562 000 and R1 917 000 both being higher than the previous year by R1 227 000 and R158 000.

The market value of quoted investments amounted to R29 592 000 which was R3 519 000 or approximately 13% higher than the previous year. Taking this into account, the asset value was 187 cents per share at the end of the financial year.

Our original policy of diversification has now reached an advanced stage as is reflected in the following table which is based on the market value of quoted investments and the book value of other investments:

Percentage of Total Assets	1967	1968	1969	1970	1971
Gold Producers	42.1	34.1	21.6	17.6	16.7
Gold & Uranium Producers	39.9	31.9	24.5	19.6	15.1
Mining—Other Minerals	7.1	9.1	12.5	18.3	16.6
Properties	5.7	8.0	11.6	14.3	13.3
Commerce, Industrial and Financiel	5.1	10.7	27.1	27.0	39.5
Net Current Assets and Sundries	0.1	6.2	2.7	3.2	(1.2)

At the end of the financial year the investment in quoted gold and uranium producers constitutes 30.6% of total investments, against 80.6% in the 1967 year, with a corresponding increase in the financial, industrial, property and base mineral sectors.

Although the total investment in gold and uranium producers has now decreased to an acceptable level, the portfolio held in this sector is still unbalanced as the investment in two producers, Buffelsfontein Gold Mining Company Limited and Free State Geduld Mines Limited, still forms 58.3% of this sector. As in previous years the two investments were again substantially reduced as opportunities arose and this policy is being continued. The directors of Buffelsfontein have recently announced that as a result of heavy capital expenditure over the short term as well as reduced profitability, medium term cash shortages are foreseen which will oblige the company to reduce its dividend rate considerably. This will also cause a material reduction in your company's dividend income.

NEW BUSINESS

Full details of the company's quoted investments and of changes in the portfolio during the year appear elsewhere in this report. R6 231 000 was realised from the sale of investments and R7 957 000 was invested in new investments. The most important changes in the composition of the portfolio were the increase of the sector "Commercial, Industrial and Financial" from 27% to 39.5% and the further decrease in investments in gold and uranium producers.

New investments included the acquisition of 170 000 shares in Alpha Free State Holdings Limited.

The most important unquoted investment acquired during the year was a block of 200 000 shares in Finansbank Beperk acquired for a consideration of R125 000. This bank will do business mainly as a business and investment bank.

The investment in Klerksdorp Record (Pty.) Ltd., a wholly owned subsidiary, was sold for R250 000

FUTURE PROSPECTS

The book value of some of the bigger gold mining investments which were taken into account at market value at the time of the merger with six other investment companies in 1966, as well as the book value of some of the investments acquired since, still exceed the market values considerably.

Whilst in previous years, amounts were transferred from profits, and especially profits on the realisation of investments, to a reserve for future losses on sale of investments (and at present there is still an amount of R1 350 000 in this reserve), these book losses are to some extent an inhibiting factor in the management of the portfolio. This fact has already received considerable attention from your directors and will receive further attention with the re-considering of the company's policy. As the short-term future of gold mining share prices may be rather uncertain and because of the imbalance which still exists in the portfolio regarding certain very large investments, your directors have decided that it will be advisable to plough back larger amounts which will result in a lower level of dividend distributions until such time as revenue from other investments has moved to a higher level. An annual dividend rate of the order of 9 cents per share is envisaged for the foreseeable future.

This concludes my review of the company's affairs for the past financial year and I wish to extend my thanks to General Mining and Finance Corporation Limited for services rendered as managers and secretaries as well as to my fellow directors for their co-operation and assistance.

ERNEST IRELAND

CIVIL ENGINEERING & BUILDING CONTRACTORS LTD.

Chairman's Statement for Half-year ended 30th June, 1971

INTERIM DIVIDEND Ernest Ireland Limited will pay on 16th November, 1971 an Interim Dividend of 4%, less tax, on the Ordinary Shares of the Company to Shareholders on the Register at the close of business on 1st November, 1971, this being the same Interim Dividend that was paid last year.

TRADING The profitability of the Group has been improving through the year and this improvement is expected to continue in the second half of the year producing a considerably increased profit over 1970.

As was expected, civil engineering, pipelining, housing, building, pipeworks and fabrication and particularly the property section have been busy. Unfortunately, the overseas work and the special building techniques have developed slowly.

The expectations for 1971 are good and for 1972 even better as it is already apparent that all the diversified elements of the Group will be fully employed on profitable work producing a further growth situation.

J. D. FITZJOHN
Chairman

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

Results of the Provident group for six months ended 30th June, 1971

INTERIM STATEMENT

Estimates are shown below for the six months' period ended 30th June, 1971, and are compaced with those for a similar period last year and for the full year 1970.

LIFE ASSURANCE AND ANNUITY BUSINESS

The New Business figures are as follows:—

	6 months to 30.6.1971	6 months to 30.6.1970	Year 1970
New Sums Assured	£27.8m	£22.6m	£45.1m
New Annuities per annum	£533,000	£685,000	£971,000
New Life and Annuity premiums			
Annual Premiums	536,000	446,000	912,000
Single Premiums	634,000	1,945,000	2,235,000

The single premiums are mainly in respect of Growth Bonds (special deferred annuities) and immediate annuities.

GENERAL INSURANCE BUSINESS

The premium income of the Group transacted by the United Standard Insurance Company, Limited and Vigilant Assurance Company, Limited was £1,160,000 for the first half of 1971 compared with £795,000 for the first half of 1970 and £1,603,000 in the full year 1970. The underwriting results for the first half-year do not, of course, give a reliable indication for the whole year, but the following comments can be made.

The Property and Accident account continues to expand and has maintained its very satisfactory claims experience. The new Hospital Money Plan, which is part of a joint marketing venture with Continental Casualty Company of Chicago, is showing promising development although the cost of launching the plan will naturally affect the results of this account for 1971.

The Motor account in 1971 continues to be affected by the claims experience on policies written in 1970. Corrective measures were taken earlier in the year by raising premium rates but continuing inflation has called for a further increase in premium rates which will commence from November next.

Marine results for the half-year show a slight improvement on those for the first half year of 1970.

13th October, 1971.

Provident House,
246 Bishopsgate,
London, E.C.2.

RESIDENTIAL PROPERTY CONFERENCE

Amery favours price limit for some new houses

FINANCIAL TIMES REPORTER

MR. JULIAN AMERY, Minister for Housing and Construction, said yesterday be was recommending local authorities that in making land available to builders or in granting planning permissioo, they abonld atipulate that a proportion of the bouses huilt sbould be of a certain type and within a certain price range.

Tbe Minister was speaking in London on Government policy for bousing on the first day of a two-day conference on Residential Property arranged by the FINANCIAL TIMES aod the Investors Cbronicle.

Mr. Amery said there was a great deal of land under control of nationalised industries, and indeed of some of bis Ministerial colleaguea, which they did not really need and wbicb could be made available for housing development. Local authorities themaelves owned a certain amount of laod not being developed.

He was trying to make sure that as mucb land of tbat kind as possihle was brought into bouaing use.

On the prohlem of price, tbe demaod for oew private bouses was sucb that many builders would be tempted to undertake only bigber-priced bousing.

Overcrowding

"In the long run, of course," be continued, "even this would go a long way to help solve the problem. But given the crisis of overcrowding that we have in our great conurbations and particularly in London, I am advising local authorities to adopt more radical measures."

If builders were not prepared to take up opportunities to build within certain types and prices, "I would find it difficult to refuse applications from councils to build for sale," declared Mr. Amery.

There were many conflicting bousing trends. In mucb of the country, better-off people bave moved out of the town centre into the countryside. In London and other great cities, there were signs that the pressure was going the other way.

"The commuter rat-race is leading many people to make their main home, in, for example, Central London, exchanging their country house for a amall second home in the country or by the sea."

By the same token, many people on lower incomes wera moving out of rented accommodation in the beart of conurbationa to buy a house on the peripbery.

Evidence was mounting that an increasing number of people would not live in high-rise buildings.

"The problam of quantity is beginning to ba mastered, and tha growing problem ahead of us will be one of quality and choice," stated Mr. Amery. A naw survey now being made on the country's housing stock should yield results early next year.

Investments

So far this year, city bankers had more than doubled their investments in advances to the private sector of the residential building industry, said Mr. Michael Scanlon, managing director of Antony Gibbs and Sons, discussing finance and development.

Developers bad already felt the benefit of the new finance regulations on the supply and cost of money, but the eatablished pattern had yet to emerge. He foresaw many development companies having a chance of cooeiderable expansion in the future. Those in residential property development on their own account should have bad considerable success this year, and he could not see this pattern changing.

Prof. J. Parry-Lewis, Professor of Economics of Regions and Towns, Manchester University, and head of the Centre for Urban and Regional Research, discussing the future of the residential market, said statistics did not reveal how households were formed from year to year, in spite of the census.

No one exceeded the Registrar General in a talent for peculiar definition. The Ministry of Housing worked hard to assess recent and future formation, but he did oot think the house-building industry found much use io broad statements covering a period of years.

"Every year, aach household completes an electoral roll return. It would be a simple matter to include in it another question or two, and through a suitable scrutiny obtain annually information about the number of actual households in every part of the country.

Asked if tba situation could be healthier if the private rented sector were revived aod much greater encouragement given to developers to build on s wider front, Prof. Parry Lewis replied that there was a strong argument to give depreciation allowances and revise taxation allowances.

If the level of houses built was raised and people bacame more mobile, would it not mean that in certaio parts of the country there would be more empty bouses? If bouse pricea and rents were a deterrent to mobility by artificially boosting supply in certain places, then one could artificially stimulate migration to them, injurious to other areas.

Mr. Robin Tyler, of Allsop and Company, speaking on flat break-ups—tha sale of flats previously rented to create a trading situatioo—said one sbould always be on the look-out to increase profitability of the break-up exercise.

Asked if the explosion of the flat break-up in the last five years would continue, and why, in the London and South-East area, the exercise was concentrated in very few hands, Mr. Tyler stated that many insurance and property companies bad thousands of rack-rented flats, and it would ba at least 10 years befora the supply began to diminish. Many people had hurnt their fingers, and found it not worth the candle.

Engineers likely to approve guidelines for plant bargaining

BY MICHAEL HAND, LABOUR CORRESPONDENT

YORK, Oct. 13.

ENGINEERING UNION leaders meeting bere to-morrow are expected to approve guidelines for local union officials and shop stewards negotiating new peace-keeping arrangements with individual plant managements in the industry.

These guidelinea bave been drawo up by the Confederation of Sbipbuilding and Engineering Unions following the breakdown in oegotiationa with the Employers' Federation for a new and streamlined oational procedure for settling labour disputes.

The model agreemeot for individual plants drawn up by the Confedaration includes conditions which have been rejected by the employers nationally. The main one of these is a "status quo" clause under wbich managers intending to make any cbanges on the sbop floor would, first of all, bave to reacb agreement with the unions, or take the issue through the disputes procedure.

The employers are not prepared to aee managers' bands tied to thia extent, although they are willing to allow a more limited "status quo" provision to be incorporated in any new procedure agreement.

The unions will also insist that any plant agreement should include a clause saying that it is not legally bindiog.

Following the breakdown in the talks with the EEF the unions bave given notice to end the current 50-year-old national agreement in December. This move will undoubtedly make it more difficult for employers and workers to settle disputes.

Feather speaks of "slum" factories

Mr. Vic Feather, TUC general secretary, last night attacked "alum conditioos" in factories for losing more working bours than strikes. "It is clear that time lost through preventable ill-health arising from bad working conditions is many times greater than that lost through strikes," ha said.

The great majority of industrial accidents and environmental ill-health couud be prevented. Failure to do so reflected considerable inattention to safety.

Mr. Feather, speaking at the silver jubilee dinner of the Bradford and District Industrial Welfare Association, suggested as mucb publicity should be given to the health aspect of lost production as to strikes. "But becausa it is not ao readily recognisable as the physical injury from a works accident, there appears to be less urgency in improving the working environment."

Railwaymen's leaders to discuss pay claims

BY ALEX HENDRY, LABOUR REPORTER

RAIL UNION leaders are to meet—probably next waek—to discuss the wage claims for "aubstantial" increases for 300,000 railway workers that bave been lodged with tbe British Railways Board.

All three unions—the National Union of Railwaymen, the Amalgamated Society of Locomotive Engineers and Firemen and tba Transport Salaried Staffs Association—submitted claims soon after the pay settlement earlier this year wbich gave tbeir members increases of between 8½ and 11 pr cent. The new rates were introduced in May.

The drivers' union, ASLEF, bas expressed concern about the delay by the British Railways Board in replying to its claim and the national executive yesterday instructed the general secretary, Mr. Ray Buckton, to seek an early meeting with the Board.

That meeting will not take place until after the three unions have met to discuss their claims.

Union leader hits at BSA management

MANAGEMENT AT BSA's Small Heath, Birmingham, factory, where 3,000 men are to be made redundant, were yesterday described as "faceless men" by Mr. S. R. Cresswell, Birmingham district secretary of the Confederation of Shipbuilding and Engineering Unions.

The district is to ask for a top-level meeting between national officials of the unions involved and BSA Board members in London.

Mr. Cresswell said they had been unable to get enough information about the situation from local management. "We are dissatisfied with the inability of the management to give details. We are meeting faceless men at local level."

The district is demanding more information about redundancies at Small Heath and about plans to shift motor-cycle assembly from Birmingbam. Mr. Cresswell added that he boped their demands would be included in the agenda of the Confederatioo's national meeting in York to-day.

Banks grant extra day off at Christmas

THE CLEARING banks have agreed to give their staff an extra day's holiday this Christmas in line with the recent Govarnment recommendation.

Mr. Claude Smith, leader of the Banking Staff Council, said last night that following a request from the BSC, the banks had granted an additional day'a boliday to be takan either on Christmas Eve or on Tuesday December 28 wbere possible.

Timing of the extra day is to be at the descretion of local management and wbera It is not practicabla to attach the extra day to the Christmas boliday it sbould be taken before the end of January.

'BROADCASTING COUNCIL' URGED

The Institute of Journalists, at its conference in Malta, yesterday called for the setting up of a body to bear complaints against radio and television authorities. Failing this, delegates decided, the powers of the Press Council sbould be enlarged to enable it to bear complaints against radio and television.

Mr. Henry Russell Douglas, a leader writer on the Sun, was elected president for 1972.

DISPUTE HALTS SCOTTISH PIT

Production at tha Cardowan Colliery, on tha outskirts of Glasgow, was halted yesterday when some 200 underground workers refused to comply with a mangement request that aome of the men should change to working in another section because of geological conditions. Tba colliery employs 1,400 men.

DR. A. H. REEVES DIES AT 69

Dr. A. H. Reeves, inventor of the pulse code modulation telepbonic system, died yesterday. He was 69.

Dr. Reeves was still engaged in research work although be had retired from Standard Telecommunications Laboratories, where he had been since 1923, at tha end of last year. He had registared his own company and was carrying out work for tha British Post Offica on optical communications systems.

CEGB coal stocks at record

THE CHANCES of a coal stocks crisis at power atations in England and Wales recurring this winter ara substantially less than a year ago, the Central Electricity Generating Board stated yesterday.

Stocks held by the CEGB are now at record levels, and still going up, it revealed a day after national talks on tbe £120m. pay claim by Britain's 260,000 miners were broken off, bringing the threat of industrial action a step nearer.

Last year, wideapread unofficial strike action by miners over a claim for 33 per cent. wage increases severely bit the Board. It was forced both to buy previously rejected low quality coal, affecting generating efficiency, and to purchase from overseas.

Now, it discloses, stocks at power stations total 16.5m. tons, the equlvalent of eight avarage winter weeks' consumption and 5m. tons more tban 12 months ago. Quality is also considerably better. The pravious bigbest stocks level was in October, 1969, wben tbe Board beld 12.8m. tons at its power stations.

Some 1m. of the 4.1m. tons of coal the CEGB contracted to buy abroad last winter is atill to coma in—all of it from Australia. No furtber overseas purcbases are contemplated, the CEGB said.

Taken witb the steadily improving performance being obtained by the Board from its originally trouble-bit 500MW turbo-generator unita, tbe news meana that the likelihood of power blackouts or voltage reductions tbis winter must be cooaiderably less than a year ago.

Tbe backlog of plaot building bas been cangbt up with rapidly, too, so that the total capacity theoretically available, without allowing for unavoidable maintenaoce work, comfortably exceeds the peak demand likely to be reached.

'Fall in nursing standards' as pressure grows

THE STANDARD of nursing care is falling as the pressures on nurses mount, according to the council of the Royal College of Nursing. Greater demands for more complex nursing care, falling recruitment and a lower ratio of qualified to unqualified staff—all are problems nurses face.

There is also "more and more criticism" of the training system and deep dissatisfaction among the 26,000 student nurses, the annual report contends.

The students were resentful because, wbile training for a professional qualification, they were not just learners but also labourers. "A change in the system of nurse training is long overdue and this is the base on which the profession must be built," says tbe report.

Better times coming for builders, say materials producers

BY MICHAEL CASSELL

A SIGNIFICANT reassessment of tbe likely lavel of all new work to be undertaken by the U.K. construction industry in 1971 bas been made by tbe National Council for Building Material Producers.

On two previous occasions this year the Council'a forecasting panel bas reaffirmed its projection of a 1 per cent. drop in tbe volume of new work done by contractors during the year, compared witb 1970. Now, bowever, it expects to see a 1.5 per cent. rise in activity recorded for the year as a wbole.

In the privata bousing sector, the Council expects to see a total of 195,000 starts in tbe current year—15,000 more than it predicted in June. At tha same time, it forecaats the number of private completions will reach 185,000, an extra 10,000 on its earlier projection.

Tbere is some cbeer for the council bousing aector aa well. The Council now feels that 135,000 homea will have been atarted by local authorities by the end of the year inatead of tbe 130,000 suggested in June. It doea not, bowever, see any cbange in its forecast of 155,000 completions.

For other work in the public aector, the Council forecasts a rise in tbe level of new activity for the year of 4 per cent., compared with the 2 per cent. estimated four montbs agn. But tbe prospects for tbe private industrial sector, according to the Council, now seem worse than ever. In June, it predicted an overall drop of 3.5 per cent in tbe current year's level of new work but the latest foracast is for a fall of 6 per cent.

The outlook for contractors engaged on private, non-industrial work is far more encouraging with all new work this year, in the opinion of tbe Council, likely to rise by 7 per cent. over the previous year's level compared with an earlier estimate of only 3 per cent.

Tbe Council's forecasting panel baa also made its first projectiona for 1972. It forecasts the overall level of bousing starts to finish just 5,000 above this year's estimated figure of 330,000, all of which will be accoonted for by the public aector.

On the oiber band, it expects total completions to remain at the same level as the prediction for this year, with tbe public sector losing 10,000 bouses and the private aector gaining the same number.

A continuation of current trends in other construction areas is anticipated, with continuing growth in tbe public and private, non-industrial sectors

Yarrow chief urges 'real shot in arm' for industry

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SIR ERIC YARROW, chairman of Yarrow (Sbipbuilders) last night suggested in Glasgow that the Government should inject "a real shot in the arm" into ailing companies in Britain's capital goods industriea.

Different forms of aid injection, he said, which might be acceptable to Whitehall were:

1. Protecting existing jobs by extending to established companies tbe benefits offered to incoming companies;
2. Allowing existing companies to invest more of their tax bill;
3. In the short term, doubling the regional employment premium.

Sir Eric, speaking at the Deacon Convener's dinner in Glasgow, said a great deal was heard nowadays about probable economic recovery in the country next year, and even of a prosperous West Central Scotland area.

Everyone naturally hoped the pundits putting forward these views were right and tbat the terrible curve of unemployment would start declining; but "there is no sign of this yet and the outlook is not encouraging."

He was concerned whether the short-term steps the Government was taking for this particular area were adequate "at this particular time."

"Without departing on a permanent basis from firmly-held Government policies, I would hope—and I am sure quite a number of my industrial colleagues hope—that a real shot in the arm or injection lasting say a couple of years will be given to those companies mainly concerned with heavy capital goods."

Sir Eric said the Government wanted the area to become less dependent on beavy industries. "But there are many factors involved. Those in beavy industry themselves bave made great efforts to diversify their activities but the pitfalls in diversification are many and success has been limited, failure has been widespread. The cycle of change from heavy industries cannot he done by a magician's wand, but it really must be progressed at greater speed, and there are many involved in trying to bring this about."

Economic outlook 'brighter'

BRITAIN was beginning a period of sustained economic growth Mr. Patrick Jenkin, Financial Secretary to the Treasury, aaid yesterday. Tbe outlook on all fronts was brighter than it had been for some time.

The rate of inflation was no longer rising, and he bad good reason to believe that pricea would rise as much in the second balf of the year.

Mr. Jenkin said the Budget and the Cbancellor's July measures were resulting in a sharp upturn in consumer spending. Wage rises were expected to fall back, and there was widespread support for the Confederation of British Industry's 5 per cent. price freeze initiative. Tbe Minister was apeaking to a Women Investors' seminar organised by the London Stock Exchange and Woman's Journal.

More than 300 women readers of the magazine listened to a panel compoaed of Mr. Nicholas Goodison, a member of the Council of the Stock Exchange; Mr. Eric Orbell, general manager of Commercial Union Assurance; Mr. Stanley Middleton, a Council member of the Institute of Chartered Accountants in England and Wales, and Mr. Dundas Hamilton, a Stock Exchange member.

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Vehicle and General Tribunal of Inquiry

Journalist not pressed to reveal news source

FINANCIAL TIMES REPORTER

THE TRIBUNAL investigating the collapse of the Vehicle and General Insurance Company decided yesterday not to press a Sunday Times journalist to reveal the sources of his information contained in an article about V & G in March this year.

The Tribunal had been hearing evidence from Mr. John Barry, editor of the Insight Team on the Sunday Times which compiled details of an article entitled The watchdogs which did not bark, published on March 7.

The article alleged that a critical factor in the Department of Trade and Industry's inaction over the V & G affair was a political "hands off" directive to inspectors in the Companies and Insurance Department of the Ministry.

Pressed by Mr. John Davies, QC, for the Tribunal, to explain what was meant by a "directive" in the article, Mr. Barry said the word was a useful "shorthand" for documents circulating within that department.

This information was given to the Insight team by more than one source, but he was not prepared to say who those sources were. At no time did he see documentary evidence which substantiated this information.

Mr. Peter Webster, QC, for the Department of Trade and Industry, said he did not propose to cross-examine Mr. Barry on his statement. He would be submitting in his final speech to the Tribunal that the article was based mostly on a distortion of the facts and would be wholly challenged.

Mr. John Arnold, QC, for the Tribunal, said he was prepared to press Mr. Barry further on his evidence if the Tribunal considered it would be helpful.

Pressing for action

The chairman, Mr. Justice James, after consulting his two colleagues on the Tribunal, said: "We feel no useful purpose would be served by pursuing the line you suggest. We do not think this is a case where the witness should be asked or pressed to go contrary to his belief as a member of his profession. We do not think we should embark on what would not be a very fruitful exercise on credibility."

Mr. Barry also declined to reveal the sources of his allegation in the article that the DTI inspector with the most intimate knowledge of V & G's affairs had been pressing for action to be taken for more than two years before the collapse of the company, and that the decision not to move was taken by his "boss," the head of the insurance and company's department, and one stage higher in the Ministry—by the Second Secretary with responsibility for the Department.

He said the inspectors were virtually told to stop pestering Mr. Hunt (former managing director of V & G) and his colleagues. This information was confirmed by various members of the British Insurance Association and member companies of the association.

Asked by Tribunal member Mr. Michael Kerr, QC, if either of his sources of information were from within the Department, Mr. Barry replied: "I am afraid I cannot say that for the same reason as before. All I can say is that they were unusual sources. To discourage speculation I would say they were not from obvious sources—people who you would imagine would readily have acquired this information."

Top level meeting

Mr. Barry said although concern was felt about the 1969 accounts of V and G, there was something of a haze inside senior levels of the Department of Trade and Industry. Officials were not quite sure what the new Government's reaction would be and this uncertainty left them with an enormous amount of discretion.

This indecision within the Ministry continued for some time until about October 20 when Mr. John Davies came into the Ministry and there were a number of top level meetings. He said the purpose of these meetings was to thrash out a new policy in the light of the new Minister's statement and several minutes went out from these meetings which permeated down to inspector-level.

Mr. Barry said that he was not saying that any officer or member of the staff of the British Insurance Association gave him to understand that they knew what senior officials of the Ministry had instructed the insurance inspectors.

Neither was he suggesting that people outside the department were told by people inside what those officials had instructed should be done about V and G.

Mr. John Holloway, a chartered accountant and partner in the firm of Cooper Brothers, was questioned by Mr. Roydon Thomas about the reactions of the V & G directors to his findings when he headed a team of accountants and insurance officials which investigated the affairs of the company at Bushey in February.

Mr. Thomas said he was instructed by Mr. R. I. Burr (V & G's financial director) that the directors at Bushey only agreed that the company was insolvent at that time based purely on Mr. Holloway's mathematics and approach to the accounts and records.

Mr. Holloway replied: "Yes, I asked him (Mr. Burr) to fault my appraisal and he was unable to do so.

"The directors did not agree that they were unable to point out where I was wrong and where I had failed to appreciate some fact which would have improved the situation."

Mr. A. P. Graham Dixon, for the British Insurance Association, commented: "The observations which Mr. Hunt made the other day were made in a spirit of utter irresponsibility and have been completely refuted by Mr. Holloway's answer to Mr. Thomas to-day."

The inquiry adjourned until to-day.

Crest Hotels to set up motel chain

BY KENNETH GOODING

CREST HOTELS, the offshoot of Bass Charrington, the brewers, is to develop a national motel chain in the U.K. The company already has 10 motels in operation, and announced yesterday that a further six will be completed by early 1973 at a cost of around £3m.

There would still be some densely-populated areas not covered by the chain but "we are planning to fill these gaps in the medium-term future," said Mr. E. C. S. Price, Crest's managing director.

He maintained that the decision to specialise in the development of motels was reached after a careful survey of the hotel industry in Britain.

Mr. Price said he believed the town-centre hotel would become less acceptable to the travelling business man because of traffic congestion and noise. Motels would all be on main arterial roads and would offer both adequate parking facilities and quiet.

Crest Hotels was set up nearly three years ago following the merger of Bass Mitchells and Butlers with Charrington United Breweries.

Weeded out

All the better hotels in the group were put into Crest giving it a total of 120. Small and uneconomic hotels have been weeded out leaving the group with 80 taking in about 2,000 bedrooms. Mr. Price estimated Crest would end up with between 60 and 70 conventional hotels.

Crest's capital employed is about £8m.—a low figure reflecting a number of sales and lease-back operations—and the return on capital "as good as that of the other component parts of the Bass Charrington group—if not better."

The 10 existing motels have a total of 554 rooms and are at Middlesbrough, Hull, Leeds, Liverpool, Derby, Walsall, Nuneaton, Peterborough, Coventry and Exeter. The six new ones will add 579 rooms (at a cost of about £4,500 a room, excluding site costs) at Carlisle, Wrexham, Durham, Grimsby, Bolton and Luton.

Morning tea

The intention is to make the guest self-sufficient in his own room—they contain apart from such obvious things as bathroom, radio, television and telephone, facilities for making early morning tea and in some cases automatic alcoholic drink dispensers, thus cutting out traditional room service.

This enables Crest to keep down overheads and its charge of £3.90 a night for a single room compares favourably with its major rivals, Post Houses, the Trust Houses Forte motel chain.

The Crest motels will have bars, a restaurant and in most cases a cafe for lighter meals.

BURMAH SURVEY IN SOMALIA

Burmah Oil said yesterday that it was carrying out a geophysical survey over a 14,000-square-mile concession area in south-west Somalia held by Hammar Petroleum of Texas. If the results of the survey are sufficiently encouraging, Burmah will follow it up by exploratory drilling under an agreement with Hammar.

Cigarettes are 'killing one in four middle-aged men'

BY DAVID FISHLOCK, SCIENCE EDITOR

CIGARETTE SMOKING is the cause of at least one death in eight among men aged between 35 and 44 in England and Wales, says Sir George Godber, chief medical officer to the Department of Health and Social Security.

The health of the average Briton is improving, says Sir George in his annual report, "but not enough—for he still has a distressing tendency to smoke." For the middle-aged bracket, 45-64, cigarette smoking kills one man in four; and one in five of the age bracket 65-74.

"It is necessary to repeat that cigarette smoking is the largest, single, avoidable cause of death in Britain to-day," says Sir George. Few can still be unaware that a danger exists but many do not accept that it is real and applies to them.

"As a result, this is still a predominantly smoking community giving every incentive to children and adolescents to follow the foolish example of their elders."

The World Health Organisation has given a strong lead in reducing the freedom to smoke, he says, by banning smoking at its meetings, and by banning the sale of cigarettes in its headquarters building.

Identification of "such gross and readily avoidable dangers" as cigarette smoking or exposure to naphthylamine—a cancer-causing agent—encourages the belief that we might substantially reduce other kinds of risk.

Relationships have been noted between cardiovascular disease and the natural occurrence of some heavy metals and of soft waters. New methods of assay allow the detection of tiny traces of nitrosamines in various foods, which could have a bearing on the incidence of some cancers.

There are opportunities for investigation here that could be of the utmost benefit to posterity, he says, but they need more resources, and, especially, skilled manpower, than have yet been deployed. We might be accepting as natural a level of cancer and other diseases that could be reduced for other generations, if not our own.

Often one of the greatest difficulties, Sir George warns, is how to present facts soberly, without causing over-reaction, alarm, and demands that something be banned.

Highly sensitive methods of assay had made possible the detection of some toxic contaminants in food, such as the "unexpectedly raised levels" of mercury in tinned tuna fish, which led to a restriction in the U.S., and an investigation in Britain of our intake of mercury.

The story is still incomplete, says Sir George, but results so far are reassuring.

Turning to food additives, he says there are some—such as brominated vegetable oils in soft drinks—that can be discarded without concern. By banning the use of nitrate and nitrite from the curing of some meats we may run the risk of the deadly infection, botulism.

On the State of the Public Health, annual report of the Chief Medical Officer, Department of Health and Social Security, 1970; SO, 95p.

Lung cancer doubles in one South-east area

Lung cancer is now more than twice as common in one area of London and the Home Counties than it was 20 years ago. Mr. J. C. R. Lincoln, senior surgical registrar of the National Heart Hospital and Brompton Hospital, a specialist in lung surgery, said yesterday that there had been a "staggering increase" in the South-west Metropolitan Hospital region—from two cases per 5,000 population to five per 5,000.

Only one-fifth of the patients seen were suitable for treatment by surgery, the others either being found too late or not likely to benefit for other reasons, he said.

Of those operated on, a great many could be offered a cure but others could only be given some palliative effect and died after a matter of years or less.

Mr. Lincoln was speaking at the launching of an appeal by the Chest and Heart Association for funds for further research.

Dr. Wallace Fox, director of the Medical Research Council's tuberculosis and chest diseases unit, called for more research in chronic bronchitis—where people could be returned to work and not be a charge on the state.

New anti-tuberculosis drugs were saving Britain more than £100m. a year, he declared.

Law Reports

Judge: time to curb pursuit of taxpayer

An Appeal Court judge suggested yesterday that the time had come to curb the pursuit of the taxpayer by the Inland Revenue.

Lord Justice Sachs was giving judgment on an appeal by 76-year old Mr. David Rose, of Hesketh Road, Southport, who claimed that he was not liable to tax on sums totalling £65,171 received in 1942-51 because they were betting winnings.

The Judge pointed out that the assessments under review not only went back almost 30 years, but the Revenue had been pursuing the matters in issue for the best part of two decades.

The Revenue contended that Mr. Rose had failed to establish that the money came from betting.

The Court by a majority rejected Mr. Rose's appeal and upheld Mr. Justice Buckley's order that his case be re-heard before a fresh panel of Tax Commissioners.

It was stated that Mr. Rose's health had now so deteriorated that he would never be able to give evidence to support his case.

In a dissenting judgment Lord Justice Sachs said the Commissioners who heard Mr. Rose's case were in grave breach of the rules of natural justice in refusing him an adjournment in face of unchallenged medical evidence. The question now was whether the Revenue, who instigated the breach, should be allowed to try to uphold their tax assessments at a fresh hearing.

On the documentary material it was by no means obvious that Mr. Rose made no substantial betting gains.

The judge said: "Cases can arise when it is appropriate for the Court to consider whether, in the interests of justice, some limit should be put to the pursuit of the taxpayer when the Revenue has had every opportunity to examine the matter and to assist to bring proceedings to a conclusion.

"In the present case the Revenue have had such opportunities, but by their own mismanagement and by taking false points have by now reached that limit."

Lord Justice Sachs thought the assessments should be discharged and no rehearing allowed.

Lord Justice Russell, who concurred with Lord Justice Stamp in dismissing Mr. Rose's appeal with costs, said it was found that over the years his assets had improved by some £65,000. There was no attempt to explain this other than by asserting betting gains.

Source of wealth

The Tax Commissioners rejected this and inferred that the source of the added wealth was the diversion of profits of Aldersgate Textiles' trade not appearing in the accounts.

Mr. Rose said that if an adjournment had been granted he would have been able to give evidence. The injustice done by the refusal could now never be directly remedied. He said the Court should take the only course available and discharge the assessments.

Lord Justice Russel could not accept this. He would leave Mr. Rose with for what it might be worth, an order for a re-hearing of his case before the Commissioners.

Mr. Rose was granted leave to appeal to the House of Lords. With his son and wife he is a director of Aldersgate Textiles, a Manchester company.

Beecham loses drug patent case

A CONTENTION by the Beecham Group that its manufacture and sale of ampicillin trihydrate, a chemical variant of penicillin, prior to 1963, was a bar to the grant of a patent for the drug to American competitors, was rejected in the High Court yesterday.

Lord Widgery (Lord Chief Justice), Mr. Justice Bridge and Mr. Justice Shaw, sitting in the Queen's Bench Divisional Court, dismissed, with costs, Beecham's application for an order quashing a decision of Mr. Justice Whitford, sitting as the Patents Appeals Tribunal, on November 30, 1970.

Penicillin variant

Mr. Justice Whitford had ruled that Beecham's could not oppose the grant to Bristol-Myers Company, of Syracuse, New York, of a patent for ampicillin trihydrate, however made, on the ground of prior use.

Lord Widgery said that ampicillin, a more powerful variant of penicillin, was discovered by the Beecham Group. During the manufacture of ampicillin, Beecham by chance, produced ampicillin trihydrate which was subsequently found by the American company to have a longer "shelf-life" than ampicillin.

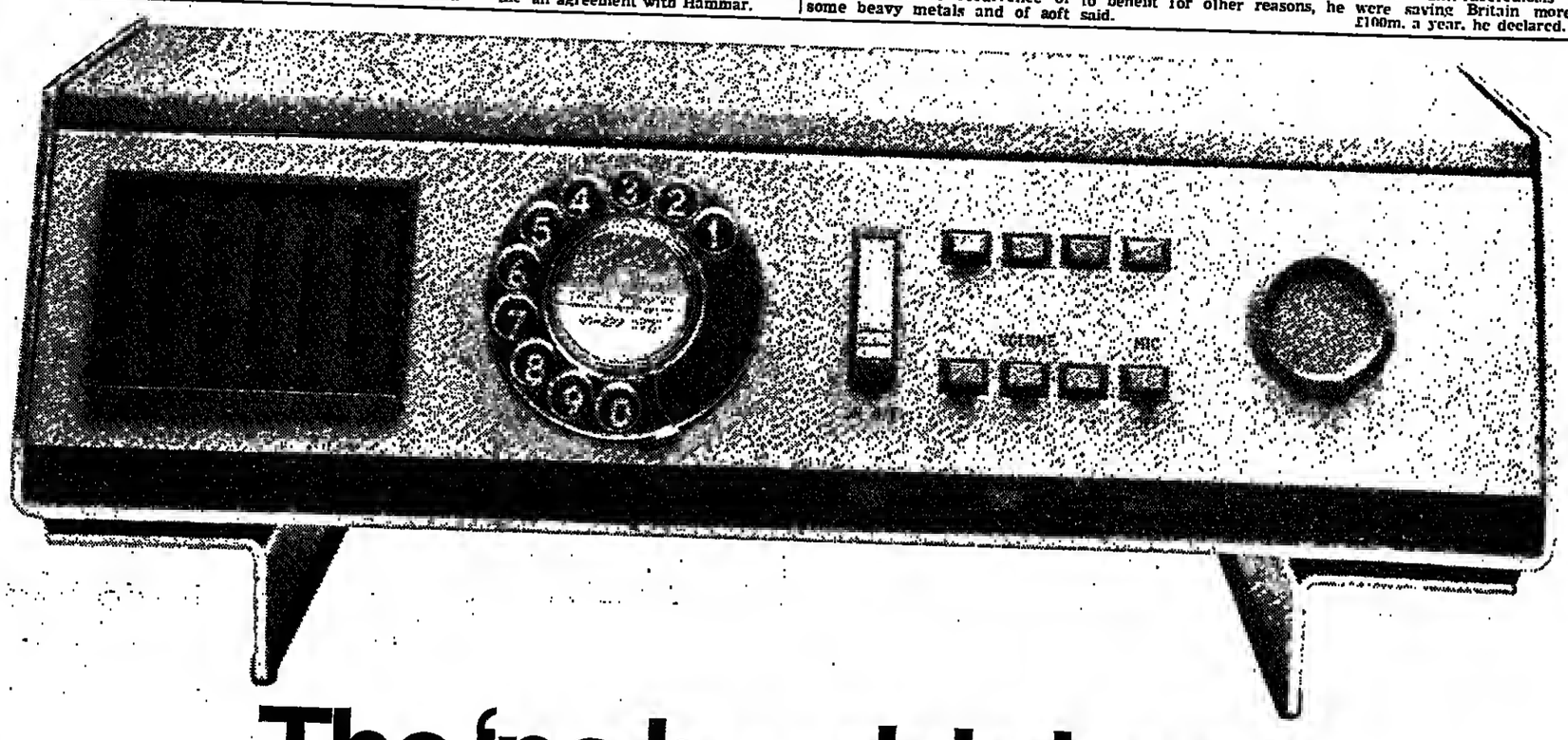
In opposing Bristol-Myers' application for a patent for the drug, howsoever produced, Beecham claimed that its manufacture of the drug, by chance, was a "prior use" within the mean of the patent legislation.

Lord Widgery said Beecham's produced about one hundredweight of ampicillin trihydrate, but did not put it on the market in its virgin state. It was mixed with, and masked by, other substances so that it was impossible for anyone to discover that it was ampicillin trihydrate.

"I think when one looks at the facts in this case it cannot be treated as a case where Beecham's sold ampicillin trihydrate," said Lord Widgery. "What they sold was a compound in which there was some ampicillin trihydrate."

In such circumstances the use of ampicillin trihydrate by the Beecham Group was a "secret use" and could not be relied upon as a "prior use," said Lord Widgery.

Mr. Justice Bridge and Mr. Justice Shaw agreed that the application should be dismissed.



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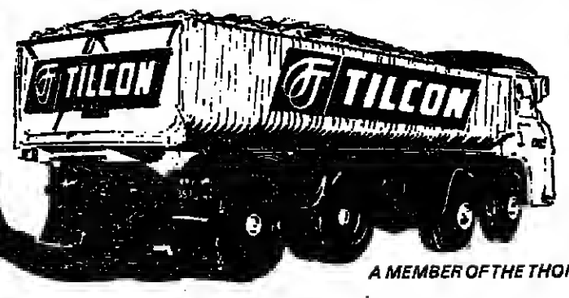
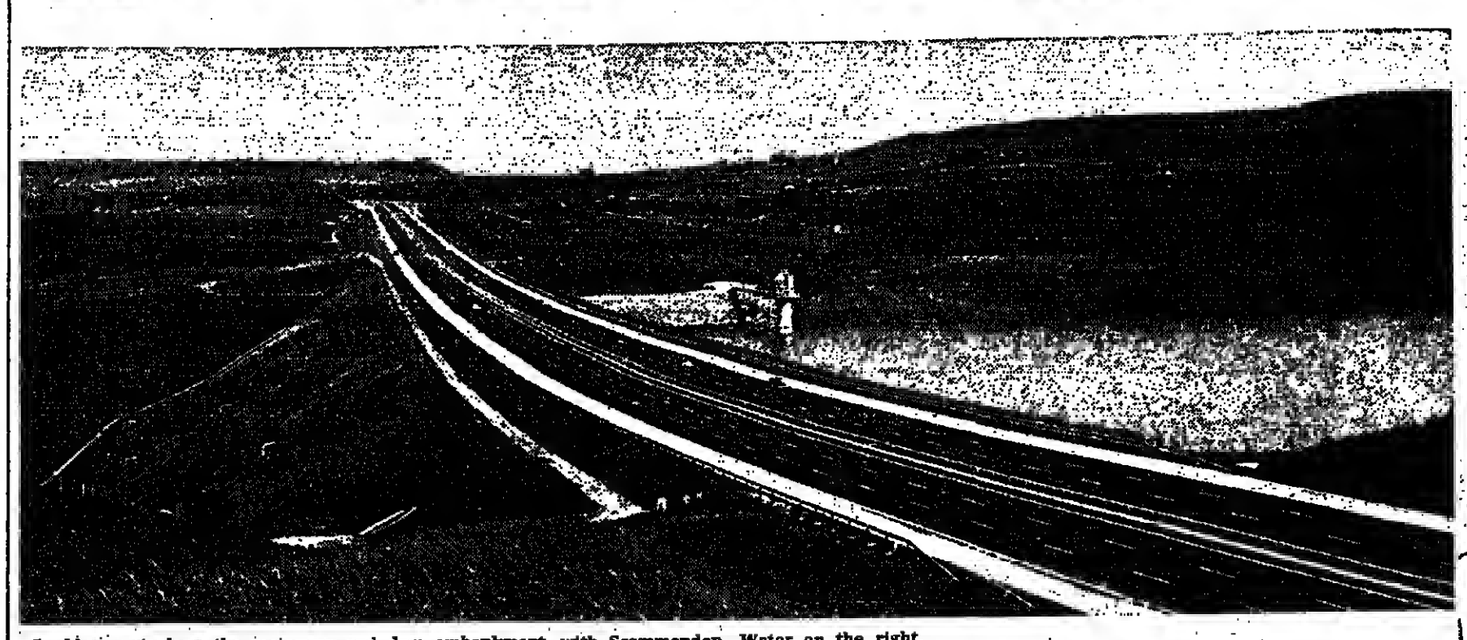


A MEMBER OF THE THOMAS TILLING GROUP

SCAMMONDEN WATER and M62



Looking east along the motorway and dam embankment, with Scammonden Water on the right.

Motorway spans the dam

By MARTIN ROUTH

Scammonden Water, which the Queen inaugurates to-day, is a testimony to what can be achieved by co-operation and foresight on the part of several local authorities and Government departments. The highest, and at its inception the largest, rockfill dam in the U.K., it is in many other ways unique. For besides being a dam, it carries the M62 Trans-Pennine motorway on its crest. This dual-purpose civil engineering structure is the result of a scheme set in motion almost 10 years ago.

The Waterworks Department of Huddersfield County Borough Council was at that time investigating Scammonden Valley with a view to increasing the water supply to this densely populated industrial area. There already was a reservoir near the head of the valley, built in the 1830s, called Deanhead Reservoir.

At the same time, another authority — the West Riding County Council—was seeking a route for the proposed Lancashire-Yorkshire motorway. For crossing Scammonden Valley it was considering whether or not to use a large rockfill embankment to carry the road.

For a time it must have appeared that there was a conflict of interests. But a joint scheme finally emerged (after four years), allowing for the dam and motorway embankment to be one and the same structure. Four years of planning and legislation led to minimised disturbance of the countryside and demonstrated how preservation can be reconciled to essential civil engineering projects.

Fears concerning pollution of the water because of public access to the valley were not considered serious in view of modern water treatment methods. In particular, major pollution hazards like a road tanker, say, spilling its load into the water as a result of an accident on the crest were given very careful thought. Emergency procedures have in fact been laid down for contingencies such as this.

The 6½-mile-long Pennine section of motorway, opened to the public almost a year ago, was the first of five contracts in the West Riding for the construction of the M62 from Lancashire eastwards to the Lofthouse Interchange with the M1. It was one of the toughest schemes ever carried out. In the first place, the average annual rainfall in the area is 52 inches. Then, as the surrounding hills are over 1,000 feet above sea level, mist used to descend and hamper progress.

Huge excavation

Sir Alfred McAlpine and Son started work on what was then an £8m. contract in November 1966. It was the first motorway job in the country involving large-scale excavation of rock. In fact the total volume of rock removed amounted to 7.5m. cubic yards, out of a total volume of 12m. cubic yards. The amount of plant needed to carry out this task was enormous, and at one time the value of it was about £3m. There were also about 1,000 men working on the project.

Most of this material was excavated from the Deanhead cut which is now about 180 ft. at its deepest point and nearly 700 ft. wide at the top of its 2,600 ft. length. Besides this one, three other main cuttings ranging in depth from 120 ft. to 50 ft. and in length from 5,000 ft. to 1,700 ft., were also involved.

Besides the bulk excavation, something like 650,000 cu. yds. of peat was removed from the course of the road in the area of Windy Hill and Moss Moor, deposited next to the road and landscaped. The average width of the motorway embankment is about 130 ft.—made up of dual 36 ft. carriageways flanked by 11 ft. hard shoulders and 10 ft. wide verges with a central reserve of about 15 ft. For a distance of over 2 miles, however, the roadways are separated by distances of up to 320 ft. to take advantage of existing contours.

On part of the road, the central reserve crash barrier is formed of strained wire rope—believed to be the first use of this type of barrier on a U.K. motorway. Of the 13 structures in the contract, two are worth mentioning in particular. One is the Scammonden Bridge across Deanhead cutting, some 120 ft. above the M62. Its 410 ft. fixed arch is the largest of that type in the country. The other, the Pennine Way Footbridge, carries the 250-mile Pennine Way footpath across the motorway.

Catchment area

Getting back to the dam, it is about 250 ft. high—some 40 ft. more than strictly necessary for the water storage—and has a crest width of 180 ft. Designed by Herbert Lapworth Partners, now Rofe Kennard and Lapworth, the dam's crest has both a horizontal curve and a vertical curve, with the middle some 12 ft. lower than the ends. Having a total catchment area of 5,661 acres, the dam's full capacity is 1,750m. gallons, giving a daily yield of around 6m. gallons.

While many older dams have deep cut-off trenches, this method was considered expensive and a comprehensive grouted cut-off was chosen. Curtain holes, drilled to depths of up to 220 ft. at 5 ft. centres, filled with a total of over 5,366 tons of cement injected as grout, represented one of the most extensive operations of its kind ever carried out in this country. The work was carried out under a £200,000 subcontract placed with Foundation Engineering.

Some nine months after starting work, McAlpine's placed the first of the 4.7m. cubic yards of rockfill in the dam. Various methods of making the structure watertight were considered, and eventually it was decided that a sloping rolled clay core, placed on the upstream side of the centre, would have no effect on the road in the event of settlement. This decision was supported by original site investigations that suggested that considerable quantities of clay lay in the valley.

However, when excavations started, far less clay was found than expected, and further quantities had to be brought in from the locality. Suitable material for drainage had to be transported 21 miles from near Haslingden.

Because this was the largest rockfill dam in the U.K., extensive instrumentation was installed in it to measure various conditions. Included among the vast array of piezometers and other gauges, are four horizontal movement gauges that had been specially developed for the dam by the Building Research Station.

A feature of the instrumentation is a Mekometer Station—built 500 feet downstream, which correlates all movements of the dam. Developed at the National Physical Laboratory, the instrument can measure a distance of 1 km to an accuracy of 0.1 mm.

Under a separate contract, McAlpine carried out the construction of the valve tower, access bridge and various ancillary works. As the valve tower rises 224 feet above the tunnel invert, a lift is installed for the benefit of maintenance men.

This tower rises from the Black Brook diversion tunnel which runs for a distance of 1,915 feet from the eastern abutment of the valve and emerging at the tailway downstream from the dam. Black Brook is the stream that ran through Deanhead Valley. An extension of the tunnel joins another vertical shaft which is the bellmouth spillway. This 175-feet-deep shaft has a diameter of 24 feet at the crest and a capacity of 2,400 cusecs with 4 feet of water above the crest. Water escaping down the spillway leads through a tunnel and a stilling system back to the original stream.

Right from the beginning the further recreation in the scheme was envisaged as offering facilities for recreation. An amenity programme, involving the co-operation of a local farmer, called for the establishment of a sailing club, which is already flourishing, the creation of picnic areas, car parking areas, lay-bys, toilets, footpaths and extensive tree planting. Fishing had been considered, but because of the nature of the water, serious stocking was thought uneconomical. One further recreation to be offered is motor hill-climb trials up the pumping station access road, although these will be restricted to about 12 occasions each year.

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Lancashire County Council Sub-Unit—The Chief Engineer: J Drake CBE, BSc, C Eng, FICE, FI Mun E, PPIHE

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Annual Statements—Continued

FRANK MASON & COMPANY LIMITED

The Forty-fourth Annual General Meeting of Frank Mason & Co. Ltd. was held on 13th October 1971, in Thornton Heath, Surrey. Mr. H. J. Mason, presided. The following are extracts from the circulated Statement:

The upward trend, although disappointingly small, has continued, resulting in an increase in trading profits from £41,330 to £43,255 plus the sum of £9,066 which is a dilapidation reserve no longer required as our old premises are being demolished, making a total pre-tax profit of £52,321.

Savings resulting from our move to new offices, together with some £6,000 from the cut in S.E.T. rates should be reflected in the current year's figures.

It is proposed to transfer to Taxation Equalisation Reserve the sum of £5,000 and in addition to the dividend of 7½% on the preference shares, it is proposed to recommend a dividend of 2½% on the ordinary shares accounting in all for £27,500. The General Reserve stands at £200,000 and profits retained by Subsidiaries £120,158.

Although so much in the Advertising industry depends upon the economic climate, I am confident that the upward trend of the Group, both here and in Australia, as the result of our reducing overheads and streamlining the organisation, will continue.

Call to scrap legal aid incomes limit

MANY MIDDLE-INCOME people were deprived of legal aid because of rules on income, a conference of solicitors was told at Folkestone yesterday.

Mr. William Carter, President of the Law Society, told his annual conference that abolition of the income ceiling would mean that justice could be brought to the middle-income group.

There were serious differences over accessibility to the law and the services of solicitors. "It is urgent that this should be remedied once and for all."

The net £10m. spent on legal aid was "manifestly disproportionate" to the millions spent on health and social security services. A large number of ordinary men and women were still deprived of the protection of the law and the aid of legal advisers, he contended.

Although poor people qualified for legal aid, lawyers were apt to lose sight of the plight of the marginally better off. The legal aid scheme had "created a not inconsiderable section of the community who are neither rich enough nor poor enough to get the help they need."

"The boast which we ought to be able to make, without reservation, that, through our legal aid system, no citizen is deprived of the protection of the court and necessary legal services merely through lack of means, is thereby falsified."

Mr. Carter doubted whether the cost of abolishing the incomes ceiling would be more than marginal.

It would remove an inherent injustice in the scheme.

"Much frustration is occasioned because in certain circumstances—and not simply in small consumer claims—justice is priced out of the market."

The president welcomed the review of the bail system announced by the Home Secretary. "There is nothing more disturbing to the population at large than an overdose of remands in custody, some seemingly based on flimsy reasons, at a time when the prisons, the prison service and the probation service and social agencies are sagging to the point of breakdown."

Cheaper off peak fares likely on Underground

CHEAPER FARES on London's Underground outside rush hours are likely from next spring. In some cases the reductions would be up to 20 per cent.

London Transport confirmed yesterday that it hoped to start the scheme as an experiment next Easter.

The aim is to encourage more people to use the Underground during off-peak times, a spokesman said. Cheap-day return tickets will be offered at all tube stations—a departure from the present system.

At present, cheap return tickets can only be obtained from certain tube stations outside Central London.

"The experiment we are proposing, starting next Easter, would apply to all off-peak return journeys on the Underground whether starting in the Central areas or inwards," said the spokesman.

The scheme would be subject to a minimum fare—as under the present system. "Final details are still being worked out," the spokesman added.

The present minimum return fare scheme during off-peak hours, with the journey starting from outside Central London, is 40p.

Under the proposed scheme the present normal 40p return fare might be 35p during off-peak hours, a reduction of 12½ per cent. A 50p return journey might come down 20 per cent. to 40p outside the rush hours.

Institute backs U.S. shipping legislation

WASHINGTON, Oct. 13.

THE AMERICAN Institute of Merchant Shipping has backed legislative proposals requiring U.S. flag vessels to carry 50 per cent. total U.S. liner trade and 100 per cent. of all Government cargoes.

In testimony before the House of Representatives' Merchant Marine Committee, Mr. James J. Reynolds, the Institute's president, joined other shipping officials in support of committee chairman Edward Garmatz's Bill.

The Bill would require all Government financed sales—including those through the Export-Import Bank and under Agriculture Department short-term credit to be transported in U.S. flag vessels.

Mr. Reynolds also suggested legislative action requiring the Secretary of Commerce to determine whether each trading partner of the U.S. is providing free and equal access without discrimination to U.S. flag vessels.

If they are not, he said, the Commerce Department should be able to ensure that U.S. flag liners are able to transport up to 50 per cent. of the cargoes if service is available at a reasonable rate.

Reuter

Travel men's eyes on longer EEC holidays

BY ARTHUR SANDLES

CANNES, Oct. 13.

BRITISH TRAVEL AGENTS here for their annual conference to-day indulged in a little hand-rubbing at the prospect of the U.K. in the Common Market with four-week paid holidays for all. The prospect was soured only by the burden of Value Added Tax.

Those of the 1,700 delegates who were able to shake off the effects of a fourth night of French hospitality (estimated cost of official hosting so far exceeds £50,000) heard M. Claude Murat, of the Association of Common Market Travel Agencies, describe what life would be like for the British travel industry within Europe.

More money

He said that most European countries give their workers four weeks' holiday a year and he was convinced that Britain would quickly fall into line. "You will find that your companies will have to follow the pattern of our companies and give four weeks' holiday with pay.

"Already in France there is a movement for five weeks' holiday. Somehow in the future arrangements will have to be made for this. The workers have found that enterprises still survive and make a profit despite the long holidays so they can see no reason why they should not ask for more."

Tory MP Mr. Kenneth Lewis talked not only of the longer holidays but also felt that U.K. workers would have more disposable income once we were in the community.

Both he and others referred to the inevitability of the registration and licensing of anyone dealing in travel. Provision for this is written into the Civil Aviation Act and licensing is widely practised in Europe. The main argument for registration is that it protects against "bucket shops" and the main argument against is that it leads to a closed shop situation.

Turning his attention to the U.K. home travel market, M. Murat was scathing about British hoteliers who, he said, were generally unco-operative in dealing with continental travel agencies.

"Too many hotels in Britain still seem to feel that if foreigners want to come then let them. But they won't make any effort to encourage them. We in Europe are not happy with the British hotelier."

One British hotelier who seems happy to be in Europe is Mr. Maxwell Joseph, whose Grand Metropolitan group owns the Carlton Hotel here—the largest and most prestigious in the resort. The hotel is currently full and happily facilitating the efforts of such eager entertainers as BOAC, Cunard, Sunair, Lunn, Poly, and others.

Industrial investment cutback confirmed

Financial Times Reporter

REVISED FIGURES for industrial investment and stocks during the second quarter, published by the Department of Trade and Industry this morning, confirm the broad picture outlined in last month's provisional estimates, published in the Financial Times on September 14.

Minor revisions put the total for manufacturing investment during April-June at £381m., against the original estimate of £378m. (1963 prices, seasonally adjusted).

The original estimate of a 7 per cent. reduction in manufacturing investment between the second half of 1970 and the first half of 1971 is unchanged.

Similarly, the calculation of a £116m. reduction in manufacturers' stocks during the second quarter is unchanged, although the fall in stocks of finished goods is now put at £32m. (Instead of £40m.).

The fall in material and fuel stocks and work in progress is calculated to have been correspondingly higher.

ANGLO AMERICAN CORPORATION GROUP

Gold mining company reports for the quarter ended 30th September, 1971

FAR WEST RAND

WESTERN DEEP LEVELS LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31, 1071
Tonnage 3 160 000 metric Grade 16.0 grams per ton
Estimated capital expenditure R13 000 000
Grade for the current financial year, previously estimated at 17.1 grams per ton, has been increased by 0.0 grams per ton. Capital expenditure previously estimated at R10 900 000, has been increased by R3 000 000

	Quarter ended Sept. 1971	0 months ended Sept. 1971	Year ended Dec. 1970
GOLD			
Tons milled—metric	805 000	2 401 000	5 171 000
Yield—g/t	10.40	18.07	10.03
Cost per ton milled	R8.81	R8.42	R7.74
Profit per ton milled	R9.08	R7.75	R8.16
Working profit	*R7 340 000	R18 810 000	R25 869 000

* Included in working profit is R1 376 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June, 1871.

URANIUM			
Tons treated	102 863	486 945	544 206
Oxide produced—kg	30 597	113 941	137 056
Yield—kg/t	0.24	0.23	0.25
FINANCIAL			
Sundry income—net	R75 000	R225 000	R174 660
Capital expenditure	R2 829 000	R6 791 000	R10 073 000
Dividends—amount	—	R6 250 000	R18 250 000
—per share	—	25 cents	63 cents

DEVELOPMENT

	Advance metres	Sampled metres	gold value g/t	uranium value kg/t	width cm	gold cm-g	uranium cm-kg
Shaft area V.C.R.							
No. 2	098	82	10.35	—	90.3	1 751	—
No. 3	057	128	6.24	—	98.2	613	—
Quarter ended Sept. 1971	1 955	210	11.18	—	85.2	1 057	—
8 months ended Sept. 1971	8 015	722	16.31	—	114.7	1 971	—
Year ended Dec. 1970	8 285	719	31.55	—	38.7	1 221	—
Shaft area Carbon Leader							
No. 2	4 526	74	23.45	0.31	61.7	1 447	19.32
No. 5	5 732	46	173.07	0.80	20.8	3 836	16.55
Quarter ended Sept. 1971	10 258	120	40.70	0.41	46.0	2 286	19.02
9 months ended Sept. 1071	50 665	504	58.71	0.40	44.9	2 636	21.65
Year ended Dec. 1070	43 151	883	07.51	0.79	34.2	3 328	27.02

KLERKSDORP

SOUTHVAAL HOLDINGS LIMITED

The attention of shareholders is directed to Vaal Reefs' report below.

VAAL REEFS EXPLORATION & MINING COMPANY LIMITED

Following the merger of Western Reefs Exploration and Development Company Limited with Vaal Reefs Exploration and Mining Company Limited, Vaal Reefs took over the entire mining operations of Western Reefs on September 20, 1071. Accordingly, no separate quarterly report is being issued in respect of Western Reefs and, although the amalgamation of mining operations only took place during the quarter ended September 1971, the operating results of the two mines have been combined for the periods shown below in order to give members as realistic a picture of the operations of the enlarged mining complex as is possible in the circumstances.

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31, 1971
Tonnage 4 500 000 metric Grade 13.6 grams per ton
Estimated capital expenditure North and West R5 000 000 South R22 000 000
The planned production reflects a combination of the previously published estimates of Vaal Reefs' and Western Reefs' mining operations after allowing for the following:—
(i) TONNAGE: An increase of 130 000 metric tons.
(ii) GRADE: A decrease of 0.18 grams per ton.
(iii) CAPITAL EXPENDITURE: North and West—a decrease of R1 000 000. South—an increase of R7 000 000.

	Quarter ended Sept. 1071	9 months ended Sept. 1971	Year ended Dec. 1970
GOLD			
Tons milled—metric	1 139 600	3 305 200	4 294 200
Yield—g/t	13.81	13.58	13.90
Cost per ton milled	R8.00	R8.00	R8.22
Profit per ton milled	R3.80	R3.50	R3.35
Working profit	*R4 325 000	R11 889 000	R14 297 900

* Included in working profit is R1 863 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June 1871.

URANIUM			
Tons treated	802 291	2 518 973	3 282 077
Oxide produced—kg	233 220	709 394	1 941 119
Yield—kg/t	0.20	0.30	0.32
Working profit†	R531 000	R2 552 000	R3 840 090

† Profits are dependent upon sales which vary from quarter to quarter.

FINANCIAL			
Total profit from gold and uranium	R4 950 000	R14 451 000	R20 143 000
Working profit—sulphuric acid	R15 000	R54 000	R132 000
Sundry expenditure—net	R199 000	R999 000	R068 000
Capital expenditure—North and West	R1 101 000	R3 322 000	R0 801 090
—South	R8 110 000	R18 089 000	R11 883 090
Taxation and State's share of profit—estimated	R40 000	R529 000	R1 780 000
Dividends—amount	—	R3 609 000	R7 000 000
—per share	—	25 cents	50 cents
Southvaal Holdings Limited—loan receipts	—	R3 209 000	R6 837 000
Atomic Energy Board—interest-free loans—repayments	R358 000	R1 084 000	R1 340 909

DEVELOPMENT—NORTH AND WEST MINES

	Advance metres	Sampled metres	Payable metres	per cent	gold value g/t	uranium value kg/t	width cm	gold cm-g	uranium cm-kg
Shaft area Vaal Reef									
No. 1	4 456	060	520	81.2	100.29	2.15	25.8	2 387	50.83
No. 2	4 360	702	574	81.0	48.27	0.70	70.1	3 770	59.31
No. 3†	6 170	1 652	640	30.1	134.50	2.02	22.0	2 958	64.22
No. 4†	5 481	1 882	306	21.0	04.30	2.00	25.6	2 414	53.13
Quarter ended Sept. 1971	20 486	5 090	2 142	42.0	77.03	1.51	38.1	2 035	57.52
9 months ended Sept. 1971	50 067	12 542	5 070	40.0	80.20	1.71	33.7	2 005	07.71
Year ended Dec. 1970	73 372	15 847	8 926	58.3	04.27	1.66	32.3	2 722	53.02

*Previously a joint shaft with Western Reefs.
†Previously Western Reefs' No. 4 shaft.

DEVELOPMENT—SOUTH MINE

	Advance metres	Sampled metres	Payable metres	per cent	gold value g/t	uranium value kg/t	width cm	gold cm-g	uranium cm-kg
Vaal Reef									
Quarter ended Sept. 1971	1 684	72	62	86.1	20.13	0.59	109.6	2 869	64.59
9 months ended Sept. 1071	6 439	682	595	87.7	30.58	0.72	96.0	2 836	69.40
Year ended Dec. 1970	7 784	721	581	80.7	34.20	0.77	93.2	3 187	71.65

Gold milling at Vaal Reefs South will start this month, which is earlier than previously forecast. The increased capital expenditure estimate of R22 000 000 for the current year for Vaal Reefs South is attributable in the main to expenditure previously scheduled for 1972 being brought forward.

FREDDIES CONSOLIDATED MINES LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972
Tonnage 1 058 000 metric.
(Mine production 704 000 tons Milled ore from F.S.G. and W.H. 354 000 tons)
Grade 14.0 grams per ton
Estimated capital expenditure R8 000

	Quarter ended Sept. 1971	Year ended Sept. 1071	Year ended Sept. 1070
Mine production—metric tons milled	177 500	704 300	605 500
Milled ore from Free State Geduld—tons	35 648	145 051	155 705
Milled ore from Western Holdings—tons	52 804	207 857	218 101
	265 052	1 058 308	959 304
Yield—g/t	14.10	14.36	16.18
Cost per ton milled	R8.86	R8.36	R8.35
Profit per ton milled	R4.28	R4.30	R5.20
Working profit	*R1 134 000	R4 849 000	R3 048 000
Sundry income—net	R05 000	R323 000	R321 000
Capital expenditure	R33 000	R133 000	Cr.R313 000
Dividends—amount	R5 000 000	R5 000 000	R5 000 000
—per share	R5.000	R3 000	R5 000

* Included in working profit is R439 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June 1971.

DEVELOPMENT

	Advance metres	Sampled metres	value g/t	width cm	cm-g
Basal Reef					
Quarter ended Sept. 1971	2 838	599	30.31	35.0	1 061
Year ended Sept. 1971	8 264	1 816	38.46	32.4	1 246
Year ended Sept. 1970	6 558	1 047	29.57	34.5	1 020
Elsburg reef					
Quarter ended Sept. 1971	279	30	1.48	288.8	420
Year ended Sept. 1071	1 054	279	3.10	245.5	762
Year ended Sept. 1970	2 371	1 503	6.60	170.4	1 124
Kimberley reef					
Quarter ended Sept. 1971	1 804	652	7.99	182.9	1 462
Year ended Sept. 1971	6 723	2 002	7.89	189.8	1 495
Year ended Sept. 1970	8 022	2 280	7.30	189.0	1 370

AVAILABLE STOPING TONNAGE

	Metric tons	Value g/t	Stope width cm	Cm-g
As at June 30, 1071	2 123 000	0.03	123.1	1 112
As at June 30, 1970	1 855 009	9.58	125.1	1 199

ORANGE FREE STATE

WELKOM GOLD MINING COMPANY LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972
Tonnage 2 165 000 metric Grade 11.1 grams per ton
Estimated capital expenditure R327 000

	Quarter ended Sept. 1971	Year ended Sept. 1971	Year ended Sept. 1970
Tons milled—metric	555 000	2 174 000	2 170 000
Yield—g/t	11.28	11.23	11 10
Cost per ton milled	R8.13	R7.90	R7.25
Profit per ton milled	R2.39	R2.08	R2.02
Working profit	*R1 277 000	R4 521 990	R4 396 990
Sundry income—net	R33 000	R215 300	R237 000
Capital expenditure	R103 000	R408 009	R605 000
Taxation—estimated	R310 000	R1 812 000	R1 575 009
Dividends—amount	R1 470 009	R2 289 000	R2 269 999
—per share	12 cents	18.5 cents	18.5 cents

* Included in working profit is R732 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June 1071.

URANIUM OXIDE			
High-grade slime stockpiled—tons	158 735	850 322	862 134
—kg/t	0.23	0.23	0.24

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Shaft area Basal reef							
No. 1	1 937	492	134	38.3	79.59	21.7	1 727
No. 2	2 880	618	272	44.0	94.12	22.6	2 127
No. 3	3 344	628	354	88.5	284.82	10.4	2 090
Quarter ended Sept. 1971	0 170	1 645	980	59.5	162.50	15.6	2 335
Year ended Sept. 1971	31 932	6 544	3 089	60.8	164.07	14.0	2 297
Year ended Sept. 1970	33 290	0 578	0 034	63.6	198.80	12.5	2 466

ORE RESERVES

Shaft area	Metric tons	Value g/t	Stope width cm	Cm-g
No. 1	949 000	11.12	102.1	1 135
No. 2	035 000	11.40	121.1	1 391
No. 3	2 340 099	17.98	107.7	1 940
As at June 30, 1971	4 233 000	14.51	100.0	1 382
As at June 30, 1070	4 754 000	14.49	109.3	1 580

FREE STATE GEDULD MINES LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972
Tonnage 2 000 000 metric Grade 22.4 grams per ton
Estimated capital expenditure R1 335 000

	Quarter ended Sept. 1071	Year ended Sept. 1971	Year ended Sept. 1970
Tons milled—metric	504 000	1 998 009	1 011 400
Yield—g/t	25.97	27.11	31.55
Cost per ton milled	R8.72	R8.39	R8.28
Profit per ton milled	R10.34	R15.71	R18.08
Working profit	*R0 235 000	R31 384 000	R34 590 000
Sundry income—net	R2 718 000	R3 420 000	R3 93 000
Capital expenditure	R419 000	R1 512 000	R2 822 000
Taxation and State's share of profit—estimated	R5 248 000	R20 110 000	R21 300 000
Dividends—amount	R8 500 000	R13 000 000	R14 000 000
—per share	85 cents	130 cents	140 cents

* Included in working profit is R1 828 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June, 1071.

FREDDIES CONSOLIDATED MINES LIMITED			
Milled ore delivered to Freddies not included in 'Tons milled—metric' above	35 848	143 051	135 703
Dividend received from Freddies included in 'Sundry income—net' above	R2 500 000	R2 300 000	R2 500 000

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Shaft area Basal Reef							
No. 1	2 880	384	282	73.4	100.11	27.1	2 713
No. 2	3 020	378	202	77.7	121.06	18.4	2 244
No. 3	052	150	00	53.3	00.50	10.0	1 602
No. 4	1 740	218	200	92.6	43.32	67.5	2 824
Quarter ended Sept. 1971	0 810	1 128	834	75.0	75.03	32.0	2 408
Year ended Sept. 1071	35 722	4 484	3 388	80.0	95.98	28.1	2 725
Year ended Sept. 1070	34 452	4 367	3 383	77.5	131.09	26.7	3 460

ORE RESERVES

Shaft area	Metric tons	Value g/t	Stope width cm	Cm-g
No. 1	1 659 500	34.37	119.0	4 090
No. 2	2 154 500	22.16	113.3	2 511
No. 3	39 500	14.67	111.9	1 664
No. 4	1 480 300	40.59	128.4	5 212
As at June 30, 1971	5 324 000	31.02	119.0	3 6-1
As at June 30, 1970	5 122 000	35.59	119.4	4 240

PRESIDENT STEYN GOLD MINING COMPANY LIMITED

PRESIDENT STEYN
PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972
Tonnage 2 555 000 metric Grade 12.25 grams per ton
Estimated capital expenditure R6 000 000

	Quarter ended Sept. 1971	Year ended Sept. 1971	Year ended Sept. 1970
Tons milled—metric	658 000	2 566 000	2 576 000
Yield—g/t	12.11	12.32	12.14
Cost per ton milled	R7.91	R7.94	R7.39
Profit per ton milled	R3.38	R2.90	R2.75
Working profit	*R2 225 000	R7 579 000	R7 077 000
Sundry income—net	R51 000	R271 000	R341 000
Capital expenditure	Cr. R328 000	R1 336 000	R5 069 000
Taxation and State's share of profit—estimated	R1 497 000	R5 223 000	R446 000
Dividends—amount	R1 050 000	R2 100 000	R2 100 000
—per share	7.5 cents	15 cents	15 cents

* Included in working profit is R983 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June 1971.

SHAFT SINKING—No. 4 shaft			
Advance—metres	125	496	1 131
Depth to date—metres (final depth)	2 363	2 555	1 860

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Shaft area Basal reef							
No. 1	2 938	370	280	75.7	112.37	18.6	2 090
No. 2	2 851	46	49	87.0	174.50	16.2	2 830
No. 3	2 895	464	322	69.4	27.75	76.1	2 112
No. 4	81	—	—	—	—	—	—
Quarter ended Sept. 1971	5 865	880	642	73.0	45.39	47.3	2 147
Year ended Sept. 1971	38 105	4 200	3 200	76.3	00.05	38.7	2 324
Year ended Sept. 1970	34 707	5 459	4 144	76.0	42.48	63.1	2 670

ORE RESERVES

Shaft area	Metric tons	Value g/t	Stope width cm	Cm-g
No. 1	2 913 000	13.40	107.3	1 438
No. 2	2 547 000	16.50	104.0	1 718
No. 3	1 700 900	15.41	117.0	1 805
As at June 30 1871	8 209 000	15.21	100.5	1 547
As at June 30 1070	8 254 000	14.38	116.8	1 679

WESTERN HOLDINGS LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972
Tonnage 2 830 000 metric Grade 10.9 grams per ton
Estimated capital expenditure R1 250 000

	Quarter ended Sept. 1971	Year ended Sept. 1971	Year ended Sept. 1970
Tons milled—metric	728 000	2 810 000	2 690 009
Yield—g/t	10.58	20.13	21.44
Cost per ton milled	R7.60	R7.38	R8.80
Profit per ton milled	R10.71	R10.45	R11.10
Working profit	*R7 790 000	R20 350 090	R29 970 090
Sundry income—net	R2 790 000	R3 331 000	R3 081 090
Capital expenditure	R125 000	R325 000	R1 779 090
Taxation and State's share of profit—estimated	R5 193 000	R19 440 000	R18 885 009
Dividends—amount	R7 871 000	R12 744 000	R11 994 090
—per share	105 cents	177 cents	160 cents

* Included in working profit is R1 797 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June, 1971.

FREDDIES CONSOLIDATED MINES LIMITED			
Milled ore delivered to Freddies not included in 'Tons milled—metric' above	52 804	207 857	218 101
Dividends received from Freddies included in 'Sundry income—net' above	R2 500 000	R2 390 000	R2 500 000

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Shaft area Basal reef							
Nos. 1 and 4	4 923	1 110	873	70.0	215.60	14.1	5 040
No. 2	2 708	484	424	87.6	149.95	21.7	3 052
No. 3	3 327	806	464	97.0	30.10	81.4	2 450
Quarter ended Sept. 1971	10 956	2 400	1 760	73.1	85.67	33.7	2 887
Year ended Sept. 1971	41 635	9 150	6 878	73.1	100 60	32.6	3 286
Year ended Sept. 1970	41 547	0 448	7 433	78.7	148.52	20.0	4 337

ORE RESERVES

Shaft area	Metric tons	Value g/t	Stope width cm	Cm-g
No. 1	2 586 000	25.33	114.3	2 897
No. 2	2 357 090	23.97	115.6	2 771
No. 3	1 894 500	21.89	120.3	2 842
As at June 30, 1971	8 937 500	23.91	116.4	2 703
As at June 30, 1970	8 709 700	23.03	117.5	2 009

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1972
Tonnage 1 610 000 metric Grade 11.7 grams per ton
(Mine production 1 060 400 metric Milled ore from President Brand 543 600 metric)
Estimated capital expenditure R50 000

	Quarter ended Sept. 1971	Year ended Sept. 1971	Year ended Sept. 1070
GOLD			
Mine production—metric tons milled	270 000	1 074 000	1 043 800
Milled ore from President Brand—tons	135 900	543 000	544 000
	405,900	1 017 000	1 587 800
Yield—g/t	12.34	12.20	13.00
Cost per ton milled	R7.37	R7.18	R7.05
Profit per ton milled	R4.15	R3.74	R3.89
Working profit	*R1 085 000	R0 045 000	R6 170 000

* Included in working profit is R656 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June, 1071.

URANIUM OXIDE			
High-grade slime stockpiled—tons	136 520	038 000	342 273
—kg/t	0.23	0 24	0.28
† Working profit	R39 000	R59 000	R41 000

† Profits are dependent upon sales which vary from quarter to quarter.

FINANCIAL			
Total profit from gold and uranium	R1 724 000	R0 084 000	R6 210 000
Sundry income—net	R92 000	R307 000	R236 000
Capital expenditure	Cr.R3 000	R272 000	R77 000
Taxation—estimated	R927 000	R821 000	—
Dividends—amount	R5 021 000	R5 621 000	R0 240 000
—per share	45 cents	45 cents	50 cents

DEVELOPMENT

	Advance metres	Sampled metres	value g/t	width cm	cm-g
Basal Reef					
Quarter ended Sept. 1971	788	142	0.91	87.2	864
Year ended Sept. 1971	4 185	572	11.02	03.2	1 040
Year ended Sept. 1970	5 067	1 244	11.40	78.6	806

AVAILABLE STOPING TONNAGE

	Metric tons	Value g/t	Stope width cm	Cm-g
As at June 30, 1971	1 781 000	8.38	132.0	1 106
As at June 30, 1970	2 020,000	5.80	130.5	1 148

PRESIDENT BRAND GOLD MINING COMPANY LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30, 1072
Tonnage 2 300 000 metric Grade 19.0 grams per ton
Estimated capital expenditure R4 800 000

	Quarter ended Sept. 1071	Year ended Sept. 1071	Year ended Sept. 1970
Tons milled—metric	386 200	2 304 000	2 277 660
Yield—g/t	19.93	20.13	21.30
Cost per ton milled	R8.20	R8.05	R7.43
Profit per ton milled	R10.27	R9.81	R10.44
Working profit	*R6 010 009	R22 598 009	R23 784 000
Sundry income—net	R5 702 000	R9 223 000	R7 210 000
Capital expenditure	R2 102 000	R5 115 000	R3 592 000
Taxation and State's share of profit—estimated	R2 145 000	R8 081 009	R12 147 600
Dividends—amount	R10 530 900	R14 742 900	R10 146 000
—per unit of stock	75 cents	105 cents	115 cents

* Included in working profit is R1 423 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June, 1071.

URANIUM OXIDE			
High-grade slime stockpiled—tons	215 741	820 870	808 508
—kg/t	0.21	0.21	0.22
FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED			
Milled ore delivered to Saaiplaas not included in 'Tons milled—metric' above	135 090	543 609	544 000
Dividend received from Saaiplaas included in 'Sundry income—net' above	R5 521 000	R5 521 000	R6 248 000

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Shaft area Basal reef							
No. 1	2 223	238	194	82.2	132.74	24.1	3 190
No. 2	3 908	730	558	76.4	61.89	46.1	2 853
No. 3	3 147	486	424	87.2	103.30	17.4	3 365
Quarter ended Sept. 1071	9 278	1 452	1 178	81.0	96.47	32.1	3 093
Year ended Sept. 1971	34 250	5 016	3 970	79.1	157 43	27.2	3 736
Year ended Sept. 1970	32 343	3 722	2 812	75.5	134.23	31.7	4 235

ORE RESERVES

Shaft area	Metric tons	Value g/t	Stope width cm	Cm-g
No. 1	2 190 690	25.92	151.6	3 027
No. 2	2 384 109	18.80	123.8	2 378
No. 3	2 001 300	23.30	141.8	3 310
As at June 30, 1971	6 578 000	21.03	138.4	3 035
As at June 30, 1070	6 738 900	22.40	135.6	3 037

URANIUM PLANT
As announced in the Press on July 28, 1971, the uranium plant will not be commissioned for the time being. Arrangements have, however, been made to ensure that the plant can be commissioned at short notice, and the overall situation will be kept under constant review.

EAST RAND

EAST DAGGAFONTEIN MINES LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31, 1071
Tonnage 1 519 000 metric Grade 5.5 grams per ton

	Quarter ended Sept. 1971	0 months ended Sept. 1971	Year ended Dec. 1870
Tons milled—metric	400 000	1 229 000	1 821 200
Yield—g/t	5.89	5 91	5.31
Cost per ton milled	R4.57	R4.50	R4.52
Profit per ton milled	R0.85	R0.71	R0.00 (loss)
Working profit	*R337 000	R874 000	R148 000 (loss)
Sundry income—net	R10 000	R48 000	R68 000
Capital recoupments	—	R1 090	R4 000
State assistance—estimated	—	—	R516 000
Taxation and State's share of profit—estimated	R90 000	R299 909	R16 900
Dividends—amount	—	R375 000	R410 000
—per share	—	10 cents	11 cents

* Included in working profit is R289 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June, 1971.

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Main Reef Leader							
Quarter ended Sept. 1971	—	—	—	—	—	—	—
0 months ended Sept. 1971	32	34	6	17.6	25.94	40.0	1 271
Year ended Dec. 1070	1 987	1 728	320	18.0	44.50	28.1	1 163
Kimberley reef							
Quarter ended Sept. 1971	225	160	16	10.8	41.01	23.8	976
9 months ended Sept. 1971	1 188	740	128	17.0	110.58	11.3	1 340
Year ended Dec. 1970	3 192	3 461	751	21.7	152.81	11.4	1 514

THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31, 1071
Tonnage 1 282 000 metric Grade 8.7 grams per ton
Grade for the current financial year, previously estimated at 8.3 grams per ton, has been increased by 0.4 grams per ton

	Quarter ended Sept. 1971	0 months ended Sept. 1971	Year ended Dec. 1970
Tons milled—metric	320 000	903 990	1 245 090
Yield—g/t	8.69	0.01	7.94
Cost per ton milled	R9.01	R9.06	R8.98
Profit per ton milled	R2.21	R2.97	R9.44
Working profit	*R725 900	R1 993 090	R541 000
Sundry income—net	R30 000	R110 090	R278 909
Capital recoupments	—	R8 090	Dr. R18 000
State assistance—estimated	—	—	R05 000
Taxation and State's share of profit—estimated	R360 000	R050 000	R68 000
Dividends—amount	—	R000 000	R1 155 000
—per share	—	20 cents	33 cents

* Included in working profit is R362 000 in respect of the premium obtained on gold sales on the non-monetary market since the last premium payment was received early in June 1071.

DEVELOPMENT

	Advance metres	Sampled metres	Payable metres	per cent	value g/t	width cm	cm-g
Quarter ended Sept. 1971	3 075	2 304	1 124	48.8	29.60	85.1	2 518
9 months ended Sept. 1871	11 151	8 800	4 050	45.6	24.27	80.4	1 851
Year ended Dec. 1070	10 373	14 253	3 582	30.0	26.58	60.2	1 750

1. All companies are incorporated in the Republic of South Africa.
2. The development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.
3. Financial figures are stated to the nearest R1 000.

Copies of the above reports are obtainable from Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

London Office: 40 Holborn Viaduct, ECIP IAJ

All of these shares having been sold, this announcement appears as a matter of record only.

NEW ISSUE

1,200,000 Shares

The Wickes Corporation

Common Stock

(Par Value $2.50 Per Share)

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A long-term use for coal

David Fishlock, Science Editor, describes research into the setting up of an economic "coalplex"

"COALPLEX" is a word of which we shall be hearing a great deal if the National Coal Board has its way. It could hold the key to a big future for coal when oil and natural gas reserves have begun to run low and nuclear power dominates the demands of power generation.

In his Coal Science Lecture in London this week, Lord Robens, former chairman of the National Coal Board, portrayed a brave new world for coal. Central to his theme was the idea of the "coalplex," an integrated power and chemical complex feeding on coal. The past year or so, he said, had seen a number of important developments in the more fundamental aspects of this concept.

Coal, as a chemical feedstock, is sadly handicapped in comparison with oil. For the chemist its hydrogen-to-carbon ratio (0.8: 1) is much less convenient than oil's (1.8: 1)—either he must take out some carbon or put in some hydrogen to redress the balance. Also, coal is a solid and clumsy to handle.

Impressed

All efforts to harness coal as a feedstock have centred, therefore, on the liquefaction of coal as the first step. The Americans after the second world war were deeply impressed by war-time German achievements, and embarked on a spectacular coal-to-oil plant in Louisiana. It ran up a bill exceeding $100m. before President Eisenhower cancelled the experiments in 1953.

By then coal scientists had learned two things. First, that oil from coal would not be competitive with oil itself for at least two more decades. Secondly, that by that time they would be able to make a much better job of conversion.

In 1960 the U.S. Government set up the Office of Coal Research in Washington, with funds to spend with industry on new and improved uses for coal. Among the new outlets it chose to explore were coal-to-oil and coal-to-gas conversions. Its research programme, begun from scratch and to which $79m. has so far been committed, has helped such companies as Kellogg and Consolidated Coal to pursue the problems of the liquefaction of coal.

Meanwhile, the National Coal Board here has pursued other paths relevant to the "coalplex." One is the fluidised-bed method of combustion, designed to harness heat from coal directly to a gas turbine, bypassing the clumsy steam-raising cycle. It looks much more likely than U.S. efforts to feed a turbine directly with powdered coal—a practice having a devastating effect on the lifetime of blades and bearings.

At the now-defunct BCURA laboratories at Leatherhead the idea was demonstrated—largely at NCB expense—as a large-scale experiment, in which coal was combusted at 800 degrees C and six atmospheres pressure. American research showed, moreover, that if limestone or dolomite was added to the fluidised-bed it would soak up the sulphur, de-polluting the gas generated. This research has now been transferred to Stoke Orchard, the NCB laboratory near Cheltenham.

This is the laboratory where the Coal Board once spent £10m. on research (and much more on development) in a crash programme to make a smokeless domestic fuel from coal that might be burned in existing solid-fuel systems. This was the so-called Bronowski briquettes. Then it turned out that a much smaller effort on the design of domestic appliances themselves yielded a method of burning bituminous coal smokelessly. The experience, Lord Robens assured his audience, had not undermined his belief that the future of coal lay in the scientists' hands.

Complex

Despite the amount the Americans are spending, there is one disappointing aspect to their effort, Lord Robens maintains. This is the lack of fundamental research deliberately aimed at selecting the right mix of process technologies to make an economic case for a "coalplex." The Americans are working towards simultaneous development of several overlapping but separate projects.

What we should now look forward to seeing, he said, is a reasoned analysis, probably based on computer simulations, of the possible mixes. The outcome would probably be plant designs "considerably more sophisticated and complex" than anything the coal industry had seen hitherto.

A carefully controlled solvent extraction of coal—an "opening out" of this complex substance—is probably the major step in any optimal coal-to-oil or coal-to-gas process. This could yield a great variety of chemical by-products—the clue to an economic "coalplex." Conditions under which coal can be dissolved by cheap and readily available solvents such as toluene have already been demonstrated on the laboratory bench at Stoke Orchard, and give no cause for concern in scaling up.

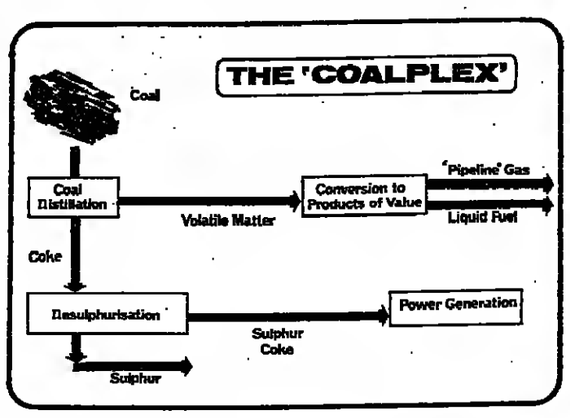
This team has discovered how to dissolve coal in such a way that the "solution" is in fact a gas. It vastly simplifies the problem of filtration. This step might even be combined with another, hydrogenation.

The present emphasis of British work in solvent extraction is in some ways the converse of the U.S. approach, typified by coal-to-oil research. Where the Americans are adopting many different routes to the same basic conversion problem, the British solvent work concentrates on detailed studies: on explaining the effects of different solvents and conditions, on variations in the feedstock, and in the products extracted.

That way we also get samples of new high-grade materials for investigation of prospective new markets. Lord Robens cited attempts to make carbon fibres from coal, and electrode coke, "which are showing very promising results."

Another key step in a "coalplex" would be coal hydrogenation—the process of putting in hydrogen—which would yield many products akin to existing refinery feedstocks. It would be logical therefore to put the "coalplex" at or near existing coastal refinery sites. This would afford access to North Sea pipeline terminals, both as a source of process hydrogen and as an outlet for what the Americans call "pipeline gas."

By careful siting the "coalplex" could afford "substantial economic advantage" for all the primary fuels sharing the site, while there would be great flexibility of feedstock and product patterns. Moreover, if the "coalplex" included a fluidised-bed facility for power production, it would have a flexible means of disposing usefully of any carbon-rich residue from a site.



Mr. Leslie Grainger, Board member for research at the NCB.

"This clearly is a grandiose picture," says Lord Robens. Yet "one has only to look towards the mounting complexity of oil refineries and their by-product industries to see the justification in this line of thought."

Narrow gap

The man who will bring about a British "coalplex," if and when it comes, is Leslie Grainger, Board member responsible for research at the NCB. It depends, above all, on the price-per-therm ratio between coal and oil, he points out. "It's got to change a heck of a lot."

For that reason the first "coalplex" is much more likely to be developed in the U.S. than in Britain, where we have only a narrow gap in price between crude oil and coal. But even in Britain, according to Mr. Grainger, the "coalplex" could be no more than a decade away, and the first pilot plant for coal liquefaction just a few years off.

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APPOINTMENTS

Three new members for IDC Board

Mr. Montague Woodhouse, Conservative MP for Oxford, is one of three additional appointments to the main Board of the IDC GROUP. The others are Mr. E. Roberts and Mr. L. P. Whitting.

From 1966-70 Mr. Woodhouse was director of education and training at the Confederation of British Industry. Previously he had held Governmental posts which included Parliamentary Secretary, Ministry of Aviation, and Joint Parliamentary Under-Secretary of State, Home Office.

Mr. Roberts has been with IDC for seven years and is currently managing director of IDC Construction. Mr. Whitting is group commercial director and chairman of Wm. Ellis, a subsidiary.

★

Mr. W. O. J. Smiles, previously works director, has been appointed deputy managing director of RANTON AND CO. Mr. M. Campbell has joined the Board as financial director—he was formerly secretary. Mr. F. Lewry, the technical manager, becomes technical director.

★

Dr. Calvin H. Plimpton has been elected a director of BANKERS TRUST COMPANY and BANKERS TRUST NEW YORK CORPORATION.

★

Mr. F. H. Worth has resigned as managing director of the TECHNOGRAPH GROUP to reduce his commitments. He remains a director of Technograph Limited and chairman of George Washington and has been succeeded as managing director of the group and as chairman of three subsidiaries by Mr. F. G. Dumford.

★

Mr. E. L. E. Pawley, chief engineer external relations, and Mr. L. W. Turner, head of engineering information department, are to retire from the BBC on October 31 and December 7 respectively.

Mr. Pawley will be succeeded by Mr. R. D. A. Maurice and Mr. Turner by Mr. C. B. B. Wood.

Mr. Montague Woodhouse

Mr. J. D. Eastwood, secretary of the Hepworth Iron Company (Hepworth Ceramic Holdings), has joined the Board of a member company, ELLISTOWN PIPES, as production director.

★

Mr. D. B. Hewitt, marketing director of BRITISH RADIO CORPORATION, has been appointed commercial director in succession to Mr. T. B. Henderson, who has retired. The company is a member of the Thorn Electrical group.

★

Mr. Brian Harrison has been appointed deputy managing director of the Coal Products Division of the NATIONAL COAL BOARD and continues to be finance director of that division.

★

Mr. Geoffrey Wynn, joint director and general manager of Wynn TIMMINS AND CO. (Balfour Darwins), has retired for health reasons after 44 years' service.

Mr. Vernon J. East has joined the Board of EROS MAILING COMPANY (Astral Arts Group) as sales and marketing director.

★

Mr. Adam Hogg has been appointed a director of H. R. SMITH (TECHNICAL DEVELOPMENTS).

★

Following the merger of PRICE AND PIERCE (HOLDING COMPANY) with TOZER KEMSLEY AND MILLBOURN (HOLDINGS), Mr. Anthony Benn, the chairman, and Mr. Hugh Gilbert, the managing director, of Price and Pierce, have joined the main Board of Tozer Kemsley as non-executive directors.

Both the chairman, Mr. Joseph R. Millbourn and managing director, Mr. Kenneth Thorogood of Tozer Kemsley have joined the Board of Price and Pierce.

★

Mr. S. W. Emmott has been appointed group production director of MAGNET JOINERY. Mr. C. Miller will continue as an executive director of the company supporting Mr. Emmott in his new capacity.

★

Mr. T. Furness has been appointed chairman of THOMAS ROBINSON AND SON in succession to Mr. J. C. Robinson who has retired from the chairmanship at the age of 72. Mr. Robinson will remain a director and act as deputy chairman.

Mr. Furness became a director of the company in 1954, joint managing director in 1959 and has been deputy chairman for the last nine years.

Mr. Kenneth Stanaway has been appointed secretary in place of Mr. Furness.

★

Mr. E. A. Mair, formerly director of marketing, British Egg Marketing Board, has joined LONDEGG as chairman. Londegg is associated with S. Behr and Mathew and Sanovo Food and Engineering.

★

Mr. W. Ritchie, a director of Keyser Ullmann, has been appointed to the Board of DAWSON AND BARFOS.

★

Mr. Graham Patrick has been appointed chairman of the SOUTH WEST ECONOMIC PLANNING BOARD. He will take up the post at the end of the month and succeeds Mr. John Scoble.

★

Sir Frederic Seebohm has been elected chairman of the BARCLAYS OVERSEAS DEVELOPMENT CORPORATION on the retirement, as chairman and from the Board, of Sir Geoffrey Cokayne Gibbs. Mr. R. G. Dyson has been elected deputy chairman.

★

Mr. R. J. Hartley has been appointed to the Board of HARMO INDUSTRIES.

★

Mr. Peter Jacques has been made a member of the INDUSTRIAL INJURIES ADVISORY COUNCIL. Mr. Jacques, who is secretary of the social insurance department of the Trades Union Congress, replaces Mr. C. B. Dale, who has retired.

★

Mr. Peter Goymour has been appointed managing director of HAZELLS OFFSET. He succeeds Mr. Alan Bower, who has relinquished the post for health reasons but remains on the Boards of Hazells Offset and Hazell Watson and Viney.

★

Mr. A. H. Main, secretary of EDWARD WEBB AND SONS (STOURBRIDGE), a subsidiary of Cornwall Property (Holdings), has been appointed finance director.

Mr. John Clothier has been appointed managing director of Worth Buildings, another Cornwall subsidiary.

★

Sir Frederic Seebohm has been elected chairman of BARCLAYS OVERSEAS DEVELOPMENT CORPORATION in succession to Sir Geoffrey Cokayne Gibbs, who has retired from the Board. Mr. R. G. Dyson has been elected deputy chairman.

Toolroom clash will hit 20 factories

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Oct. 13.

THE HEAD-ON clash between engineering employers here and the engineering union over the cancellation of a wartime rate fixing agreement for toolroom workers will cut production at more than 20 factories employing some 30,000 workers to three days in the next and succeeding weeks unless there is a change of heart by either side.

The employers, members of the Engineering Employers Association, who have the support of non-federated companies like Automotive Products and Massey-Ferguson, decided two days ago deliberately to escalate the situation caused by five successive Monday strikes by more than 7,000 toolmakers by locking them out on Tuesdays.

They hope by this to impress on workers the serious consequences of the strikes, and of the four months of non co-operation and ban on overtime. These have led to up to 20,000 other workers being laid off for a day or more and to widespread dislocation of production.

Chrysler, a non-federated company and one of the worst hit, has lost output of nearly 15,000 cars with a saleroom tag of around £12m. and has put its Linwood plant in Scotland supplying body panels to Coventry (from which it also receives engines) on to four-day week for the duration of the strikes.

It is difficult to see a way out of the impasse. The district committee of the Amalgamated Union of Engineering Workers, with which the employers association signed the original agreement tieing rates for toolmakers to the average for skilled production workers, has been mandated by the stewards to negotiate only if the employers are willing to negotiate at least a new interim agreement. This they are resolved not to do, having cancelled the old "irrelevant and inflationary" agreement in order to replace it with plant bargaining.

There is, therefore no point of contact between the two sides in the negotiating sense, although both are continuing to talk to each other. The toolroom stewards are meeting on Monday—scheduled to be another strike day—and the district committee will meet the following day to discuss what ever recommendations they put forward.

In view of the provocative nature of the employers' counter-thrust they are likely to accept a three-day working week as the price to be paid in their fight to get a new overall agreement or the old one reinstated. They may even call for a week's strike. If they do then the employers might match their "Tuesday for Monday" decision over the longer period.

They are determined to end the present situation so that meaningfull talks about the future can be held. They have already assured the union that if plant bargaining is entered into the men will be no less well off and have hinted that some will be better off.

The union's dispute is supported by about 4,000 other toolroom and associated workers who in the course of time have come to be covered by an agreement that now directly concerns only about 2,500.

Many of these, especially in the machine tool and foundry industires, are already on a four-day week, and whether they will be as willing to lend support to an extension of the strike is at least questionable.

The stewards may decide the counter attack by putting in a blanket pay claim to all non-federated engineering companies employing toolroom and experimental workers, maintenance engineers and others for whom the toolroom rate has become the yardstick. This also is likely to be rejected.

If the employers go ahead and lock out those who persist in striking on Mondays the strikers seem unlikely to be able to claim State benefit on this account. Although entitlement to benefit is the decision of the statutory Authorities appointed under the National Insurance Act—local insurance office, a tribunal or finally the commissioner in London—experience suggests that where workers involved in a dispute are locked out they are not normally paid benefit.

A conciliatory note was struck to-night by Chrysler, which withdrew from the association some time ago. Notices were pinned on all factory boards drawing attention to the 11 per cent. improvement in the first eight months sales from U.K. factories and to increased demand stimulated by promotional ventures.

The statement, from Mr. Gilbert Hunt, chief executive, says the company can no longer maintain output at the level demanded because of the toolroom strikes, but because the company was not federated there was no way in which it could influence the outcome of the dispute.

"We have been and still are ready and willing to commence discussions with our toolroom rated personnel in the hope that a further domestic agreement can be reached which will allow full time work to be resumed," he states.

Monday Club hits at TUC

By John Elliott, Labour Editor

AN ATTACK on "the domination of the TUC by the extreme Left wing" is contained in a pamphlet published yesterday, by the Monday Club, the Right-wing Conservative ginger group, on the eve of to-day's Conservative Party Conference debate on the Industrial Relations Act.

The pamphlet has been written by Mr. Ralph Clarke, vice-president of the United Kingdom Association of Professional Engineers, which hopes to use the Act to gain negotiating rights at the expense of established TUC-affiliated unions and is already involved in a major dispute with the draughtsmen's section of the Amalgamated Union of Engineering Workers at C. A. Parsons, a Newcastle engineering company.

In his pamphlet, "Responsible Trade Unionism," Mr. Clarke envisages that the allegedly Left-wing TUC will be countered by the advent of professional non-party-political unions encouraged by the Act. He says that "the two worlds of workers' unions and professional associations are set on a collision course and a very bright star indeed may result." He claims that most union demonstrators "come for the feeling of solidarity, of being the centre of attention, cared for and caring—they do not know whether they have a justifiable grievance or a wage claim—they hardly care; they are there for the thrill."

Mr. Clarke accepts the need for trade unions but considers that their role should be no wider than "to provide a restraint on the employer in making decisions affecting the livelihood of employees." In addition, "a good union has a right to laws which protect it against unofficial strikers."

SIR HUMPHREY DE TRAFFORD

A memorial service for Sir Humphrey de Trafford, for 50 years one of the leading personalities of British horse racing, will be held in the Guards Chapel London, on November 1. Sir Humphrey died on October 6, aged 79.

Floating exchange rates "hitting world trade"

BY ARTHUR SMITH

A HEAVY reduction in international trade is taking place under the present system of floating exchange rates, according to Sir Frederic Seebohm, deputy chairman of Barclays Bank and chairman of Barclays Bank International.

Floating rates would continue "for a considerable time," he told the American Chamber of Commerce (U.K.), in London yesterday. He doubted whether the American import surcharge would be taken off very quickly.

"One of the things which terrifies international bankers is a collapse of international confidence or a heavy reduction of international trade. This is happening now, and is very worrying," Sir Frederic said.

Matter of concern

Floating rates were a matter of concern because a sophisticated and comprehensive forward currency market did not exist. Short-term international trade was "cut down very heavily at the moment," but Sir Frederic thought it would soon recover.

However, "something entirely new" was needed to deal with orders placed for long-term delivery. It was impossible to know what exchange rates would prevail on an item which, for example, took two and a-half years to build and work on which was sub-contracted to both Germany and France.

No major contract of that kind had been placed since President Nixon had introduced his package of measures on August 15, Sir Frederic maintained. He hoped that British businessmen when negotiating contracts would include an escalation clause to cover movements in exchange rates.

"We have to think about these things in the banking world and see what we can do to cover these exchange rates—possibly starting to get together—even doing a bit more in a forward market where forward markets have never existed before," Sir Frederic said.

Earlier, Sir Frederic expressed the hope that Britain would—using the phrase of the West German Finance Minister, Dr. Schiller—continue its "dirty float" a little longer. Sir Frederic thought that necessary because the Chancellor of the Exchequer's reflationary measures would have an adverse effect on the balance of payments surplus.

It was a little too early to end the role of gold in the international monetary system, and Sir Frederic favoured a 10 per cent. price increase to $35.5 or $39 an ounce. However, he forecast the end of gold as the monetary unit of the world within the present decade.

Cash bonus for 1,000 on maiden cruise

THE 1,000 passengers on the maiden cruise of the newly-converted Ocean Monarch will be given free "spending money" when they go aboard on Saturday.

The Shaw Savill Line—part of the Furness Withy group—is offering the bonus in the form of a 5 per cent. cash rebate on each traveller's fare.

The line says that the refunds are to compensate for any inconvenience suffered because of the "finishing work" that could still be incomplete when the ship sails. The liner, formerly the Empress of England, has been converted at a cost of about £4m. by Cammell Laird at Liverpool.

Tanker officer tells of explosive gas tests

A SUPERTANKER'S chief officer admitted yesterday that he left a tap in the lid while checking a tank for explosive gas concentrations.

Two men died in an explosion on board the 206,000-ton Shell tanker, Maetra, in the Mozambique Channel.

The chief officer, Mr. Peter Redfern, told the official inquiry in London that he had taken "explosimeter" readings on one or two occasions when the lid was

"Why did you leave a gap?" Mr. Redfern said "The amount of air escaping through this gap was very small. I did not consider it any danger."

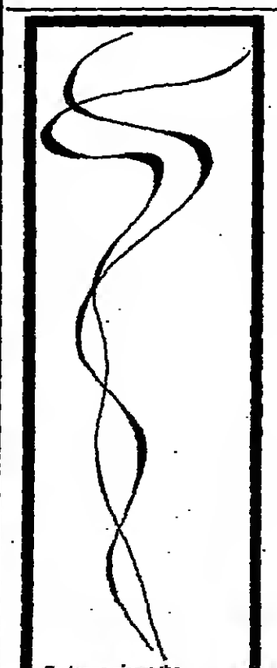
Mr. Sheen asked: "Did not it occur to you that the gap might allow the atmosphere to contain a much higher concentration of hydro-carbon gas?" Mr. Redfern—"No. I thought the ventilation of the tank was going quite satisfactorily."

He said he would not like to say whether anything occurred to him

Fire damages refinery unit

FIRE BROKE out yesterday in the Shell group's major 25m. tons-a-year refinery at Pernis, in Holland, causing serious damage to the No. 1 distillation unit. The unit, which is the smallest in the plant, with a capacity of 3.5m. tons, would be out of action for some time, a spokesman said.

No injuries were caused by the fire, which was brought under control within an hour, and the



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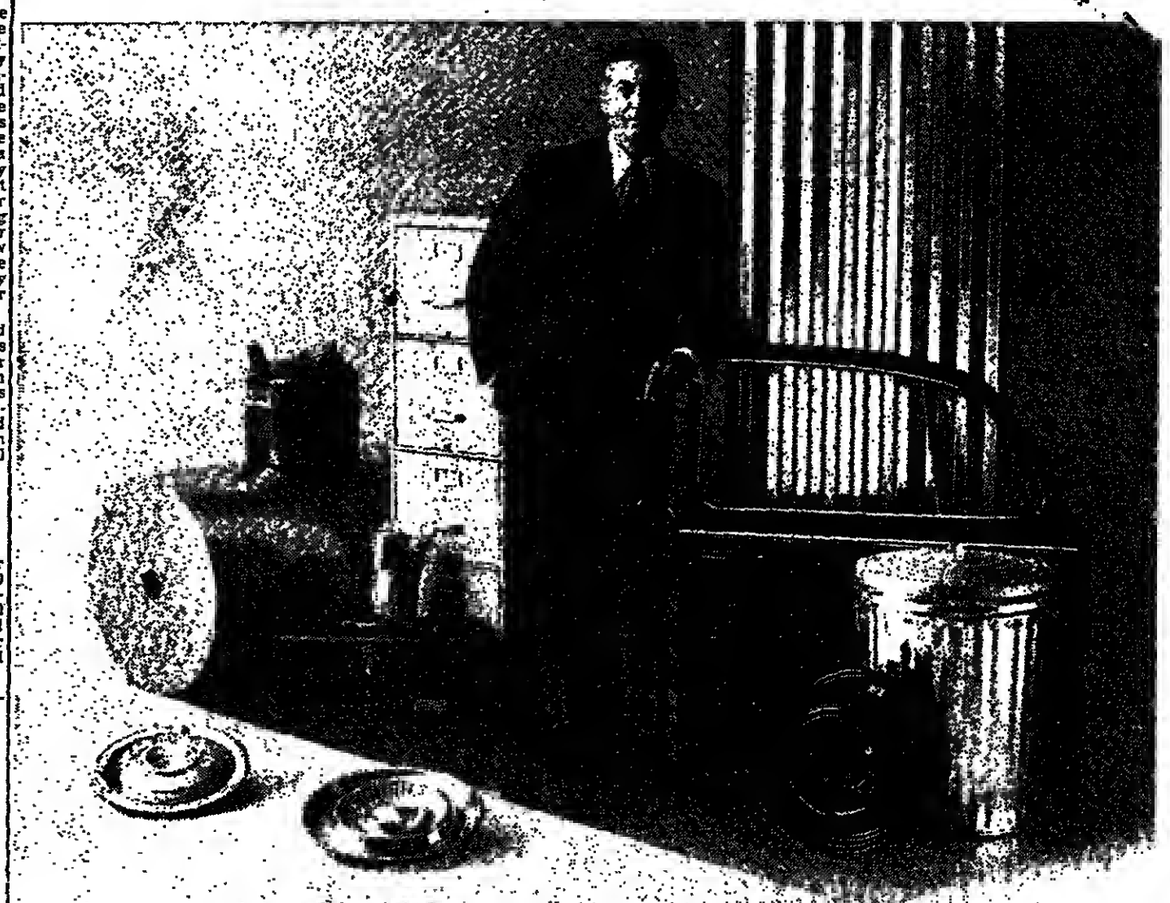

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PAPER AND BOARD

FINANCIAL TIMES SURVEY

Recovery may be in sight

By HAROLD BOLTER, Industrial Correspondent

By the end of this year the U.K. paper aud board industry's labour force will bave been reduced by nearly 10 per cent. and there are clear enough indications that production will bave fallen by aboui the same amount. On the face of it this is an extremely discouraging situation, and yet some of the iodustry's leaders believe that action taken this year could lead to its ultimate salvation.

The trend towards a more streamlined industry has heen ohvious over the last ten years, which has heen a decade of unprecedented change, some of it enforced and some of it the product of a deliberate change in the direction of policy.

Tbe abolition of tariff protection with the formation of the European Free Trade Area forced the paper and board industry to carry out a major re-evaluation of its proper role, which is seen as one based on the specific needs of the individual sectors of the U.K. market and a clearer understanding of the grades that can be made profitably in the U.K. in the future.

The pace at which this reassessmeot has been carried out has been quickened over the last two years by the geoeral depression within U.K. industry. Paper and board sales bear a fairly close relationship to the course of the economy as a wbole and machines capable of making money at a time of higb demand have had to be closed down with the market depressed.

Whether or not further changes will be forced on the industry as a result of Britain's likely entry into the Common Market remains to he seen. Overall, there is a conviction among the paper and board makers tbat they have much to gain from the U.K.'s membership of the European Economic Commuoity, but the extent of the gains to be made within an enlarged market will depeod on the treatmeot meted out to the Scandinavian countries now seeking most of the tariff benefits of membership of the EEC without the responsibility of full membersbip.

Mr. John Curtis, President of the British Paper and Board Makers' Association and Chairman of Thames Board Mills, has bad much to say about the attitudes adopted by the Scandinavian producers over the last year.

The claim that Scandinavian countries have misused a dominant position contrary to the EFTA agreement, by raising the price of finished papers more slowly than the price of pulp sold to U.K. producers has heen well-aired—and equally vigorously denied.

Tariff benefits

Mr. Curtis's concern is that if these countries were successful in ohtaining the tariff benefits of EEC membership without the added expense of contributing to the Community's budget this would have the effect of pusbing up manufacturing costs in Britain.

Despite the uncertainty which still surrounds the Common Market Issue, however, and despite extensive mill closures and production cut-backs, Mr. Curtis is confident that the British paper and board industry is fundamentally market oriented and increasingly better organised for a profitable future.

The reflationary measures brought in by the Government in recent months are expected to lead to higher levels of production and profit in the industry. And this is clearly needed.

Between January and July this year production has been severely depressed, particularly that of newsprint, which has averaged 49,900 metric toos a month against 64,800 metric tons in the corresponding period of last year.

The only area to register any improvement in the seven-monthly comparison was household toilet papers and tissues.

In the newsprint field, there has been a conscious decision by the U.K. industry to reduce its Britisb production for a market which bas not been very profitable and which can usually be better served from integrated mills in the Scandinavian countries or Canada, wbatever their ownership.

In other fields, the production of sack kraft has been transferred by the Reed group to its own mill in Britisb Columbia and the production of solid bleached food-board in this country bas virtually ceased.

On the other hand, the production of such grades as NCR paper, packaging boards, and household tissue, have been on a steadily rising curve for a number of years. Mr. Curtis is convinced that by the concentration of a higher rate of investment in grades such as these the U.K. industry has effectively rationalised its product mix into those grades that will ensure a profitable long-term future, wbile giviog the consumer the product he wants.

Import share

A simllar point is made by Mr. G. T. Mandl, chairman of Fourstone Paper Mill, one of the smallest British mills, which bas managed to turn round from a loss-making situation in the 1960s to satisfactory profits now.

He argues that the present import share of paper and board demand in the U.K., just over a third, dwindles to 27 per cent. when expressed in terms of value. He believes that it is unrealistic to expect Britisb producers to retain two-thirds of a growing market over the next 10 years but feels that they can retain 60-70 per cent. of demand by value.

Rightly, however, he maintains that tbere must be a greater awareness of the industry's problems, particularly its low return on capital employed and the stupidity of fighting for the maintenance of market shares by volume rather than on sales by profitability.

Fortunately, it seems tbat Mr. Mandl is, for the most part, talking to the converted. There is bope, too, in the fact that the industry has made considerable strides in expanding its use of indigenous raw materials, not only by usiug the bulk grades of waste paper, but also higher grades as direct pulp substitutes, sometimes in conjunction with a de-inking process.

Althuugh there has been some slippage in tonnage terms in recent months, waste paper usage has grown from 34.2 per cent. of material reqnirements in 1960 to 40.4 per cent. in 1970 and to 41.7 per cent. in the first half of 1971.

Mr. Curtis also bases some of his confidence in the industry's future prospects on the fact tbat increasing use is being made of home-grown timber in the production of newsprint, in high quality packaging board by Thames Board Mills and St. Anne's, in semi-cbemical fluting for corrugated cases, or in the large chemical pulp mill at Fort William. The consumption of home-grown timber rose by 32 per cent. between 1966 and 1970.

The use of waste paper and home-grown timber results in direct import saving, and a lower cost, high-quality product for the U.K. market.

This year has been an important one for the U.K. paper and board industry, a year of retrenchment and uncomfortable decision. It may also be seen, in retrospect, as the year tbat the industry got itself into the sort of shape which will provide for a more profitable future.

Small firms in danger

By KENNETH GOODING

Companies in the U.K. paper industry have been slow to rationalise, times have either been too bad—and who wants to merge from a position of weakness?—or too good—who wants to merge when doing so well without a partner? But the past few months have seen the indnstry rationalising at a pace and it is doing so uoder pressure and in an atmospbere of widespread gloom.

For some years there has been a strong body of opinion in the industry that rationalisation sbould be pushed along much faster. It was a view beld by the now-defunct Industrial Reorganisation Corporation. That organisation managed to get one scheme off the ground hefore its demise when in February 1969 Reed Paper Group (as it was then) and Bowater Paper Corporation jointly acquired the Donside Paper Mill in Aberdeen whicb had lost around £1.5m. for its previous owners, Inveresk, in two years. To make the step possible, IRC loaned £1m. each to Reed and Bowater and as a result of the deal the two groups controlled about 40 per cent. of the U.K. coated-paper market.

The IRC took the view that, if the British manufacturers were to compete with imports, especially from Scandinavia, more rationalisation was necessary. It bad heen working on the rationalisation of the industry since producing a report the previous May hut knew the way ahead would he fraught with difficulties because of the great many small and medium-sized concerns in the industry, many of them with large family sharehoidings. Said the IRC: "It has heen difficult convincing people of the need to modernise and form larger units."

Shake-up

The IRC's influence had faded by the time at the end of last year the paper industry produced a scheme which would have brought about a massive shake-up of the British business. Reed (by now Reed International) and Bowater got down to talking about arrangements to put together their U.K. paper and pulp nperations into a joint company whicb would be worth about £100m. and control around one-third of the total production of paper in Britain. In particidar, it would have accounted for 86 per cent. of bome produced newsprint.

The Government insisted that the Monopolies Commission should run a rule over the proposals but Reed and Bowater countered with the arguments that a bigger grouping was neded to stand up to Scandinavian competition; the merger would permit much badly-needed rationalisation and it would stop duplication of new investment.

The talks foundered not because of Government intervention but because of the failure of the companies to agree on terms. While the assets which each side would feed in would have been of roughly equal proportions, the nrofits contribution would bave been split 70-30 in Reed's favour. Mr. Martin Ritchie, Bowater's chairman, took the view that his shareholders would not find a 70-30 equity split acceptable. There was also the question of casb. It is understood that tbe joint company would have required about £10m. so that it could add to existing operations but Bowater either did not bave available or was unwilling to make available its sbare of the money.

Announcing that the joint company would not be formed in March this year, both Reed and Bowater went on to say they would push ahead independently with their own rationalisation plans.

Cash flow

Since then Bowater has closed abont 40 per cent. of its newsprint capacity and it is difficult to see that a joint Reed-Bowater company could bave gone ahead any faster with rationalisation plans.

That is not to say that the companies would not like to go faster. The problem is particularly difficult for Bowater which has more than 50 per cent. of its world-wide business in newsprint compared with the 9 per cent. of Reed. How does a company go about filling the gap in its cash flow if rationalisation goes ahead very rapidly?

Reed, with its wide spread of interests—taking in wall paper manufacture, International Publishing Corporation, the Daily Mirror group, and so on—seems better placed. It appears to have cut back newsprint production to a level which leaves about enough to cope with the demands of the newsprint users in the group.

An indication of how Reed is filling the gap came only last month when Reed made a £12.5m. bid for Twyfords Holdings, the old-established makers of vitreous china sanitary ware. Twyfords business was well matched with that of Key Terrain, a Reed subsidiary making plumbing products and it is intended that the activities of both these groups will be combined with other Reed operations in the field of building products (companies like Burn Bros., London, James Ferguson and Son, and L. and P. Plastics) to form an enlarged Reed Building Products division. This division is to take its place as the fifth main division within Reed and will have a wide range of specialised knowledge and skills as a base for further expansion.

In passing, it should be recalled that Reed's progress from wall paper manufacture (the Crown and Sanderson brands) to paint, decorating fabrics, the Polycell do-it-yourself products into fully-fledged building products is quite logical.

To some extent Bowater seems willing to follow a similar ronte. It had long been a maker of hardboard insulating board, fibreboard, ceiling panels and flexible tubing and ducting for the building industry when in August, 1969, it acquired F. Hills and Sons in a £2.5m. deal. Hills manufactures doors, plywood, industrialised building components and specialised wood products like wood chipboard, melamine laminates and veneers. Bowater went on to take over for £2.6m. the Londall group whose principal subsidiaries make built-in and fitted furniture under the trade names "Space-Fitta" and "Limelight." Its business was complementary in many respects to that of Hills and Bowater's building products operations and at the time the group dropped a broad hint that with Bowater's resources behind it Londall could be expanded.

This trend poses a major problem in the rationalisation which is still to come: What will happen to the small- and medium-sized concerns which are having difficulty keeping their heads above water? For why should the major companies—like Reed and Bowater—take on more paper capacity and more assets in the paper and board industry when it is clear that they want to reduce their commitments in this area in the U.K.

"There are many closures of small businesses in the pipeline," commented a stockbroker who keeps an eye on the paper industry scene and some people go as far as to suggest there can be no place for an indigenous paper industry in Britain. Without going to this extreme, there undoubtedly will be a major contraction of the industry during the next two or three years leaving major casualties in its wake. "A further 25 to 30 per cent. reduction in capacity during that time would leave the industry viable on imported materials," the brokers maintained.

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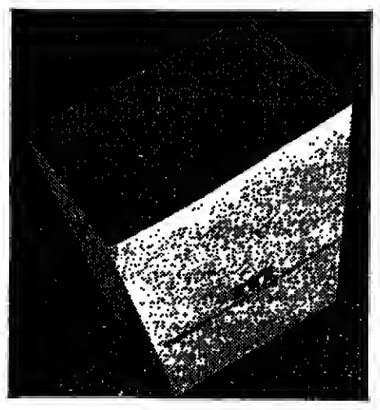

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Potential for waste paper

By DAVID WALKER

Britain's waste paper industry has beeo going througb one of thc most difficult periods of its existence. Demand has slumped, stocks have reached saturation point, smaller companies in the trade have found themselves going out of business, and larger ones have had to cut hack collection services to the point where total collapse has been forecast.

Despite all that, the industry has retained a quiet confidence. The year has seen the completion of several important projects hy major groups either supplying or using waste paper, and leaders in the industry have predicted an upturn in consumption by early in the New Year.

Last year, 1.94m. metric tona of waste paper were used by the British paper and board industry, 39 per cent. by weight of total production and more than 50 per cent. above the amount consumed 10 years earlier.

For the first seven months of this year, according to statistics from the Department of Trade and Industry, the consumption figure was 1.08m. metric tona while total paper and board production came to 2.56m. metric tons. Thus, while the actual amount of waste paper used was well down on the corresponding period of 1970, reflecting the 11 per cent. drop In production hy the paper and hoard indnstry, waste paper as a proportion of overall output rose again to reach 42 per cent. And all the signs are that that rise is continuing.

The importance of waste paper cannot be overstressed. Perhaps most significant is the balance of payments saving of £30m. to £40m. achieved by its use in place of imported pulp.

In addition, dearer wood pulp has been making it increasingly difficult for the U.K. paper and board industry to compete with overseas manufacturers in the production of mass grades of paper. Thus, the cost advantages of waste paper-based papers and boards are assuming consistently greater importance, particularly in the context of the present dispute over pricing between some sections of the U.K. paper industry and the Scandinavian paper and pulp producers who are hoth its raw material suppliers and competitors.

Highly important in a different way is the cleaning-up operation performed by the waste paper trade. Each ton collected is one less left to be dumped, burnt, or thrown away to pollute the countryside. Linked to that is tbe simple fact that there is a limit to the rate at whicb trees can he cut down and, in Europe at least, that limit is being reached.

These are the main reasons bebind the considerable investment by paper and board companies over recent years in strengthening their connections with waste paper merchants and their use of secondary fibres. In consequence, the waste paper industry itself has seen considerable structural changes.

More stable

To-day, it is dominated hy large and increasingly efficient collectors and processors who, in some cases, are owned or part-owned by their customers. The major result has heen the creation of a far more stable atmosphere, greatly helping tbe paper and board industry.

Considerable work has gone on in finding new uses for waste paper and enabling its employment in grades of paper making previously barred to it, such as in the industrial paper field and prints and writings.

With pulp prices continually rising, even greater interest is likely to come in the higher grades of waste paper, thongh the limited supply and comparatively high value of those mean that most of such material available is already being collected.

Perhaps the most significant recent development bas been the introduction of de-inking plant, wbich largely overcomes thc problems caused by the presence of printing inks in waste papers wbich deeply discolour the final prodnct.

Several sucb units are now in operation, thought most of them are comparatively small. Among the largest are Rced Paper and Board'a two at Aylesford Paper Mills and Imperial Paper Mills, Gravesend, wbicb cost £1m. and £500,000 respectively.

Newsprint production has been one of the areas most strongly hit by both overseas competition and rising pulp prices. De-inked stock tonnage at Reed is now more than 50,000 a year and provides tbe means, according to tbe company, of ensuring "that the productioo of newsprint at Reed U.K. mills remains a secure and viable proposition."

Plans are now in band for the utilisation of yet more de-inked stock In newsprint manufacture, and potential improvements are being studied as a prelude to the installation of more plant. Eventually, It seems likely that de-inked wastepaper will be used in soft tissue manufacture as well as in newsprint.

It is facts like those which give the industry its confidence. The present slump is assumed to be unly temporary. Other difficulties, such as the bulk of the product and the problems that brings in collections—currently estimated to cost merchants around £3.50 a ton—are more longstanding.

Of particular importance is the growth in the proportion of foreign bodies—pernicious contraries—such as plastics in the paper being collected, making the need for efficient sorting and expensive equipment to eliminate them all the greater.

Machinery costs

Equipment itself, of course, is getting dearer all the time. Machinery costs are estimated to have gone up 20 times in the last 30 years, and to-day a merchant can pay £21,000 for a single press, making it that much more difficult for independent operators to stay in business.

A further problem not so relevant at present but likely to be so again in the future, and one on which Government action has been urged many times is the existence of a 10 per cent. duty on waste paper imports. The nature of the industry makes it difficult for the dumestic merchants to respond quickly to market trends; additional collection services take a long time to set up. In years of exceptionally heavy demand, as a result, the impurt tariff has caused considerable difficulties to the final customers for secondary fibres. Their flexibility has been lessened for the sake of only small sums in Exchequer terms.

For the future, waste paper merchants expect to be supplying the paper and hoard industry with 2.25m. tons of secondary fibres a year by 1975. Even then, full potential will not have heen reached. Some 6.5m. metric tons of paper are consumed each year in Britain: of that 4.5m. are easily available for recovery.

Local authorities are continuing to maintain their collection services, and particular attention is being given by all sides of tbe industry to the forthcoming reorganisation of local government and the fear that the new, big authorities might base their waste paper collection activities on the present depressed situation. Local authorities are particularly important in supplying lower grades of waste paper. Large companies like Thames Board Mills, consuming 400,000t tons a year, are predominantly local authority based.

Moves are also afoot to persuade Government departments tu lonk at their paper and buord specifications to see if lower grade fibres could be used, thus stimulating waste paper demand. That has already heen accepted in principle by the Stationery Office.

Of course, there are limits tu waste paper use. Apart from anything else, a fresh infusion of new fibres is always necessary to maintain the strength of the finished product—the more often paper is recycled the weaker it gets.

Because of that, an oversupply situation is already being guarded against, with the industry rationalising collections to avoid overlong journeys between pick-up points and the mills.

At the moment, however, tremendous potential still exists, particularly amung the lower grades. Fast growth is expected too—and is already heing seen now—in demand for woodfree grades made of chemical plant and used, for example, in writing paper manufacture.

In addition, a strong export market for U.K. waste paper looks like continuing, particularly for certain middle grades which are too good for board manufacturers but of not a high enough quality for paper here. Those sell particularly tu Germany, where waste paper utilisation is especially advanced, for making toilet tissue of a lower quality than is acceptable In Britain.

Feeding the hogger prior to baling waste paper at the new £380,000 factory of J. and J. Maybank (Oldham) Ltd. in Bury, Lancashire.

Investing in U.K.

By DAVID GRAYSTON

British paper and board producers have been criticised in the past fnr a lack of investment in Britain. Their critics have claimed that expenditure bas been concentrated overseas, and specifically in Scandinavia and North America.

The major producers refute these claims, saying that the paper industry is very closely tied to the economy. This means that no substantial rise in investment here, or anywbere elso, can take place until there is a perceptible and lasting rise in the U.K.'s gross national product.

The world situation has been poor for paper and board manufacturers fnr some years, and this situation of unprofitability has led tn a general cut back in all forms nf investment. Neverthelesa, British firms resent the charge of a lack of patriotism keenly. While admitting that profits must come befnre sentiment they can point to a record of large-scale investment in Great Britain over the last two years whicb stands comparison with most other forms nf industry.

Wiggins Teape gained the Queen's Award to Industry in 1971 "in recngnition of their outstanding achievement in exporting goods." The Reed Group npened a £2m. de-inking plant in Britain last mnnth. Bowaters' Mersey mill is being expanded to cope with more than 250,000 tons of bome-grown softwnod.

These examples are pointers to the amnunt uf capital whicb is being sunk into the development of thc paper trade in this country. The scale nf the paper industry here, hnwever, is small in comparison with the massive develnpments taking place abroad. There is a large surplus of capacity io Europe at the moment. Much plant has beea brought on-stream over the past two years, and tbe poor state of thc wnrld market has meant that many existing mills on the Continent are operating well belnw capacity.

General opinion

Few see grounds for optimism in the U.K. market at the momeot, and the general opinion is that when the industry begins to emerge from the recession at hnme we will have to run hard to stay in the same place. British mills are operating as lnw as 50 per cent. beluw capacity in some cases, and a build up tn full usage will serve only tn recoup losses suffered nver the recent past. Cheaper grades nf wood pulp from the Scandinavian countries are cited as the villain of the piece, and major efforts are being directed towards de-inking and waste paper regeneration tn counter this threat.

All the giant British concerns are directing money into the development of indigenous sources of material and plant in order to save on import bills.

Bowaters has had a large scale investment programme for the British Isles since 1969, involving four mills and several million pounds. Most has been spent on Merseyside with the introduction of increased capacity, new power plants and an offset newsprint capacity. A £1m. packaging plant was opened on the Clyde in September, and 37 per cent. of Bowaters 1970 profit came from operations in Britain.

Wiggins Teape bas invested over £15m. in the Fort William integrated paper and pulp mill, and claims that this plant alone is knocking over £5m. per year off our balance of payments. The plan calls for a target usage of over 250,000 tons of indigenous timber within five years. There are no plans for overseas expansion in the foreseeable future because the company is fully committed to present holdings.

Reed is concentrating on paper salvage and de-inking, although it is also involved in the Scottish Donside operation, which is aimed at boosting the amount of British timber used here. The company feels that regeneration is the key to future viability, and that emphasis on this side over the past five years has cushinned for it the blow of the recent recession.

Exports risen

Nobody foresees the emergence of Britain as a major paper manufacturing country. Transport costs and lack of raw material mnst inevitably mean that papermaking cannot become an economic proposition nn the basis of British sources alone. Thus, we are excluded from the Big League of countries such as Canada and Norway. This does nnt mean to say that the U.K. industry is doomed to strangulation. Exports have risen steadily, although not on the same scale aa the giant manufacturing nations. The nverseas trade nf Wiggins Teape, for instance, baa rlsen for thirteen successive years, and the company exported £14½m.-worth of paper In 1970.

Feelings on the way nut of present difficulties are mixed. Some have said that they can see some hopes despite the present depression and others assert fatalistically that the state uf business is so bad at the moment that it cannot become worse. Certainly there have been widespread redundancies and large-scale closure of mills and machines, but those who have survived lonk forward to larger slices of the cake when the market begina to stabilise.

All are agreed nn one thing, huwever. When the upturn comes it will come suddenly, and any whn are not ready can expect tu he trampled underfoot in the scramble for business. This is the reasoning behind investment in Great Britain even in the depths nf recession. There are substantial grounds fnr belief in this optimistic philosophy, not the least of which are the benefits for all concerned when this country enters the EEC.

The future is ripe for develnpment both here and overseas, but a firm market base at home is a prerequisite for expansion abroad. Thuse firms whicb have not invested in Britain must therefnre be in a ponr position wheo international competition regains former levels on a profitable world market.

These powerful reasons point towards increased and continuing capital expenditure in this country, which alone can provide security and a springboard for internatinnal expansion. The Britisb paper industry as a whole has not been slow to realise this and act upnn it, and this is why a healthy and streamlined paper industry In Britain can he the only uutcome of the present recession.

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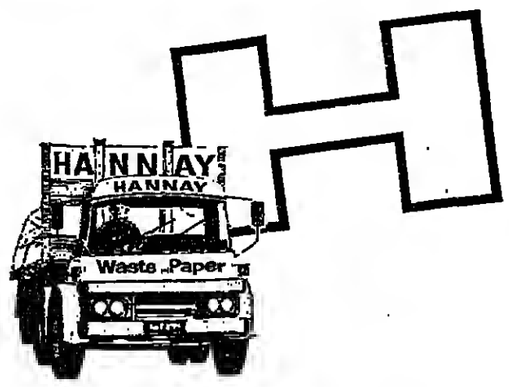

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PAPER AND BOARD III

Battle to market disposables

By SHEILA BLACK

Success in the disposables business depends largely on ideas, and on marketing ideas at that. Not too many ideas. Just a few because investment in marketing is expensive. So just a few ideas, but all of them first class, if not sure fire.

The trouble is that any firm which can afford the machinery can do a good job on paper production and on converting to suitable material for anything from paper handkerchiefs to evening gowns. Selling in the consumer field is the major hurdle. To begin with, brand loyalty is even less in evidence than ever. Certainly, if a kitchen towel falls apart, or a face tissue disintegrates when sneezed into, the consumer will not buy the same brand again. But, as I said, most of the brands on sale, whether private label or national advertiser, stand up to what is expected of them. And that is all they have to do.

With brand loyalty so non-existent, retailers become pretty resistant to carrying a wide range of brands. For one thing, most disposables packs are large, even bulky, albeit light in weight. Facial tissues and sanitary towels—however you pack them, they take up a good deal of shelf space. The same goes for kitchen towels, toilet tissues and babies' nappies.

Grocery outlets

It is hardly surprising, therefore, that grocery outlets begin to operate on two brands wherever possible. On the own brand and just one other national brand. Little is lost. If a customer sees—say—a Kleenex advertisement, she will probably settle without too many misgivings for a Scottie. Or vice versa, of course.

Take toilet tissues—on which we spend about £31m. to £32m. a year—and that's less than it was two or three years ago because prices have actually been coming down as two-roll packs took over from singles.

On what basis can you market a different toilet roll? How easy is it to research the waots in this sector of the market anyway? True, householders to-day are less inclined to slam the front door in the faces of impertinent questioners but the problem still remains.

Kimberly-Clark went for extra softness, extra absorbency and the faintest hint of talcum powder, so that roll smelt like a newly-bathed baby. They developed a two-ties market, of good but cheaper toilet tissue and luxury tissue. That was fine as far as retailers were concerned. They had something to sell; something to differentiate one type of store from another; something on which to permit themselves a badly-needed, if small, extra margin.

Consumers are beginning to understand the difference and to accept the message much more slowly. True, the achievement by K-C of 7 per cent. of the market in three months is phenomenally good. But the path to profit is a long one. That women would love pretty paper, with flowers or animals, occurs to every converter from time to time, only to be dismissed. Women just would not pay the price. A Chelsea shop sells pink and blue toilet tissues printed with rosebuds. The price is 33p for a two-roll pack. Housewives expect to pay 10p for two rolls.

In face tissues, there have been more efforts to win women over. Even so, rainbow hues do not attract the whole market. The two leaders, Kimberly-Clark and Bowater-Scott, show plenty of imagination in their tussle for supremacy in a market worth nearly £17m. a year in retail terms. Differently-shaped boxes—like the Kleenex Boutique series—are opposed by psychedelic boxes packed with Rainbow Scotties. In the end, a shopper chooses one or the other largely because it is there, close to her hand.

Kitchen towels these days are bordered like old-fashioned wall-paper, which used to be hung with those decorative friezes. They begin to look rather less what they are, superbly functional tissues which mop up, do not fall apart, and yet will go down the disposal unit. Yet the decorations attract: enough anyway, to be worth the extra printing cost, much of which is absorbed by the producer company, at a cost to margins. Even so, this is a fast-growing market —£6m. or so last year.

One of the most interesting areas has been in sanitary towels (with babies' nappies running a probable second, though trailing a little). Shaped sanitary protection, smaller pads, and much more aggressive marketing has been the order of the past year. Kleenex struck a blow for higher priced lines with New Freedom, which consisted of a protective pantie with padded insert. It was a courageous blow since this is a market sector where price cutting has been so intense as to make it virtually unprofitable except for the biggest concerns, like Smith and Nephew with its multiplicity of brands.

Rival lines

The newest comes from Scandinavia. Libresse is the name, chosen because this pad "liberates" women from belts, pins, panties and the rest. Half as thick as the average pad, it is as absorbent. Yet it is totally disposable, disintegrating in water although strong and protective in use. It is, in fact, the only one allowed by the strict Swedish authorities to be flushed down normal drainage.

Here again, the price is to be higher than for rival lines, once the half-price initial offer days are over. Huge promotion is the major point about Libresse, marketed and made here by Sancella, a new subsidiary of the giant Swedish pulp and paper firm SCA.

Sancella will spend £200,000 on advertising alone next year. Since all the competition combined spend an average of £175,000, this is formidable stuff.

How well it will work is what everyone is waiting to see. The advertisements are dramatic and uninhibited. The campaign aims at being seen by 90 per cent. of all women at least six times within the first six months.

One cannot believe that it will not sell. Clearly retailers will climb on the band wagon of such promotional support. But will women pay the higher price for the better product? That the old one is not good enough, most women agree. But they may consider adequacy worth the cheapness and superlativeness not worth the high cost. In Sweden, the new technologically-developed Libresse has won a third of the market and become the brand leader in just over two years. It could happen here. The market for external protection is about £15m. Internal protection is, at retail values, about £11m. and increasing.

Such faith in advertising deserves rewards. For the rest of the disposable field, advertising has been dropping steadily over the past years because it is so difficult to find a promotional peg of the kind that Libresse has. For example, the annual bill for advertising facial tissues was around £400,000. It is now down to about £250,000. Kitchen towels get even less spent on them and the gospel their makers hope to preach to housewives.

The truth is that most of the promotion has gone underground. Tissues of all kinds—toilet, facial and the rest—have built up for their makers a regular jungle in which the retailer has to be tracked down with highly expensive bait. To win that coveted but hard-to-spare shelf space is worth the Caribbean holidays and suchlike.

The present, then, is a battleground where the fierce fight is purely for retail channels, for a chance to get out to the consumer. This is where we come in. The idea is what counts. If it is a new idea, like the new toilet tissue that is softer and slightly fragrant, the maker at least has a consumer advertising peg, a topic to sell the product. The leaders, in facial and toilet tissue as well as kitchen towels, are Kimberly-Clark and Bowater-Scott, both partly American owned—the other parents being, respectively, the Reed Group and its rival Bowater. There are other brands—like those from the Swedish Modo (fully, Mo Och Dumsjo) and Associated British Tissues (owned by a consortium of Wiggins Teape, Smith and Nephew, Peter Dixon and Inveresk etc). The own brands, of which there are almost more than in any other commodity, are the stumbling blocks to rapid profit in this business.

Retail value

Other disposables suffer from much the same ills as these better-known, bigger market lines. Disposable tableware is worth more than £5½m. in manufacturers' prices. The retail value is naturally difficult to assess since so many of the paper cups are for industrial use and naturally bought on contract. Of the £7m. spent on paper table napkins, a good deal again is obviously from the catering world, whether for consumer or canteen feeding. Paper plates, which may well be largely consumer-oriented, earn themselves less than £¾m.

So the other problem of the industry is where to go next. Disposable panties for men and women made money for a few, lost a lot for others. Disposable clothes, often publicised, are still a probable 10 years away from general acceptance.

Indeed, paper anything is not an easy thing to sell. Disposability itself is becoming a very real hurdle. Dust and refuse collection is still erratic, still the subject of unofficial go-slows and stops over much of the country. Incineration is installed but rarely and, geographically, inaccessibly to the majority. Hospitals, now open-minded, even welcoming, where disposable theatre gowns and sheets are concerned, come up against this stumbling block in an even worse way than do consumers. Disposing of disposables has to be solved.

Perhaps, in the end, soluble paper is the answer. That, combined with short-life, use-again products of non-woven fabrics.

The first soluble product to be made over here, by Soluble Products of South Croydon, is confetti. Churches love it, and so do the bride and groom, most of whom have been banned from using the stuff in recent years because it is so hard to sweep up. Let it rain, or turn the hose on it and it vanishes.

It must have a future. For cloak and dagger work; for confidential memos. For cleaning machinery and being sure that nothing is stuck in the works. And for the home. It prints well, in colour and pattern.

But clothes? No, it rains too often. And sheets? Well, it would be good-bye to early-morning tea in bed.

Pulp production in U.K. grows

By KEN GOFTON

Independence would be a fine thing, but the U.K. paper and board industry has long been reconciled to the fact that it must rely for the bulk of its raw material on overseas supplies. Even so, production of wood pulp has been rising in the past few years, from a total of 310,160 metric tons in 1967 to 432,367 metric tons last year. Capacity, rated at over 480,000 metric tons on January 1, is expected to rise by steady increments to nearly 580,000 metric tons by the beginning of 1975.

This looks small alongside the British industry's total pulp consumption of something like 2.5m. metric tons last year. Yet the rate of growth is quite impressive. Among important projects in the past few years have been the commissioning of the Wiggins Teape integrated mill at Fort William, and the Thames Board mill at Workington, the development of the Ashton mill at Sudbrook, and Bowater's expansion at Ellesmere Port.

About 70 per cent. of the wood used in the pulp industry in the past few years has been home grown, and of that figure roughly 60 per cent. has come from the Forestry Commission and the remainder from private estates. Some two-thirds of the British-grown timber is softwood, mainly spruce. Recently the Forestry Commission has been under attack for its afforestation policies, one of the most commonly heard charges being that its dark, regimented conifer plantations are somehow alien to the British countryside. Whether or not there is any justice in the argument, it is certainly ironical that the critics claim that the new plantings are too big, while one of their weaknesses from the commercial point of view is that they are too small and fragmented.

Damp climate

This has the effect of undermining one natural advantage in growing timber here: the mild, damp climate produces a faster rate of growth than can normally be achieved in Scandinavia, so often thought of as the natural home of pine forests and pulp manufacture. However, if the investment in a forest matures faster in the U.K., the cost of transporting the timber to the mill can be much higher. In Sweden, for example, it is common for pulp mills to be located close to the big forests: the Wiggins Teape mill at Fort William, in contrast, takes timber from all over Scotland, and it is said that the average journey is over 80 miles. Transport accounts for a fifth to a quarter of the cost of wood delivered to a British pulp mill, the Forestry Commission claims.

That mild, damp weather which so favours growth also brings complications. It can be extremely difficult cutting out and moving trees in the wet conditions favoured by spruce. Frozen ground in Scandinavia's hard winters can be a positive blessing.

Chipboard trades

The importance of the pulp mills as a market for British timber has grown to the point where it is estimated that half the wood that is grown here will find its way into the pulp or chipboard trades. Yet the statement calls for a little explanation: it does not mean that every other tree literally is destined for the paper industry.

The accepted way of growing softwood is to plant the trees closely together, in order to get clean timber. Under U.K. conditions, the most economical time for harvesting the crop is when the trees are about 60 years old. But long before that—after about 30 years—the trees will have to be thinned out. With trunks under 7 in. in diameter, the thinnings are of limited commercial value. One important market—the mines—has tended to contract: fortunately the pulp mills' appetite is expanding. Offcuts from the mature trees also feed them.

Projections of future supplies are difficult to make accurately, and are regularly revised. One of the problems the statistician faces is that although the Forestry Commission is likely to harvest its standing timber at the most economic point, there is never any guarantee that the private sector will do the same. Trees are as good as money in the bank and are frequently regarded that way—something to be raided when the family needs cash. The timber, after all, does go on increasing in size and value after 60 years, although at a reduced rate.

With this proviso, the Forestry Commission estimates that the production of conifer smallwood for industrial use will rise from 1.3m. cubic metres in 1970 to 2m. cubic metres in 1980 and 3.2m. cubic metres by the year 2,000. The pulp industry's requirements it sees rising from 620,000 cubic metres (out of a total industrial consumption of 1.3m. cubic metres) last year, to 1.5m. cubic metres in 1980. It was pointed not at a joint conference of the forestry and paper industries some three years ago that in view of the growth of paper production, local pulp production could still meet only a small part of our needs: even so, by 1990 timber supplies would be sufficient to feed a further five pulp mills on the scale of Fort William.

Whether or not this comes about is another matter. Encouraging the paper industry to expand in this way is the knowledge that traditional pulp suppliers are increasingly reluctant to sell here: their governments, naturally enough, would prefer the pulp to be further processed before being exported. The debit factors include the high transport costs already mentioned and, at the pulp mill, high power costs. A question which has long intrigued the paper industry, as a major steady consumer of electricity, is whether it could negotiate more favourable terms. So far, the Government has not appeared very sympathetic. Finally, the loss of investment grants is a serious disincentive.

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ANGLOVAAL GROUP

Mining companies reports Quarter ended 30 September 1971

All companies mentioned are incorporated in the Republic of South Africa.
Financial figures are subject to audit.
Rate of exchange at 30 September 1971 — £1 = R1.78 (R1 = 58 p).
Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves.
Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street, London, W1R 8ST.

Hartebeestfontein Gold Mining Co. Ltd.

Estimates for year ending 30 June 1972

Ore milled	1 900 000 metric tons
Recovery grade	14,7 grams per metric ton
Capital expenditure	R3 000 000

Operating results		Quarter ended 30 September 1971	Financial year ended 30 June 1971
Gold			
Ore milled	t	498 000	1 878 000
Yield	kg	7 470,00	26 556,28
Cost per kg	R	680,00	682,46
		Per metric ton milled	
Recovery grade	g	15,00	10,16
Income	R	13,96	12,52
Working costs	R	10,20	8,66
Working profit	R	3,76	2,86
Development costs	R	1,08	0,98
Uranium oxide			
Slime treated	t	498 000	1 869 786
Recovery kg of uranium oxide		80 493	314 348
Recovery grade kg/t treated		0,19	0,17

Income and expenditure statement	Quarter ended 30 September 1971 R	R	Financial year ended 30 June 1971 R	R
Working profit — gold mining		1 974 000		5 374 000
Gold and silver sales	*8 798 000		22 731 000	
Sundry mining income §†	156 000		767 000	
	8 954 000		23 498 000	
Working costs	5 080 000		19 124 000	
Profit from uranium oxide		980 000		8 618 000
Profit from sales	783 000		3 490 000	
Sundry income‡	67 000		128 000	
		2 734 000		8 992 000
Non-mining income		36 000		175 000
		2 770 000		9 167 000
Interest paid	40 000		167 000	
Taxation and lease consideration	1 309 000	1 349 000	2 674 000	2 841 000
Excess of income over expenditure		1 421 000		6 326 000
Unappropriated surplus brought forward		1 734 000		1 534 000
		3 155 000		7 860 000
Appropriations		1 006 000		6 126 000
Capital expenditure and trade investments	450 000		3 337 000	
Loan repayments — Housing	43 000		163 000	
Interest-free loans	513 000		1 906 000	
Dividends	—		720 000	
Unappropriated surplus at end of period		2 149 000		1 734 000

*Includes R770 000 premium on special sales of gold.
§Includes service fees paid by Zandpan Gold Mining Company Limited.
†Includes results from pyrite production.

Development		Quarter ended 30 September 1971		Financial year ended 30 June 1971	
Advanced	m	9 558		33 532	
Sampling results of development on Vaal Reef:		Total	Payable	Total	Payable
Sampled	m	1 854	1 430 (77,1%)	5 564	4 286 (77,0%)
Channel width	cm	45,5	48,1	52,8	51,2
Value — gold	cm-g	2 481	3 013	2 478	3 006
— uranium oxide	cm-kg	22,32	23,71	24,90	26,59

Shaft Sinking

No. 4A sub-vertical shaft. Work is in progress on the rope race, engine chamber and ore-passes.

No. 4B sub-vertical shaft. Long-hole drilling between 31 and 33 levels is in progress.

General

Underground Fire. Production was adversely affected for several days by an underground fire which broke out in a stope on 33 level on 13th August. A claim is being lodged with the Company's insurers.

Loraine Gold Mines, Ltd.

Estimated for year ended 30 September 1971

Ore milled	1 350 000 metric tons
Recovery grade	10,6 grams per metric ton
Capital expenditure	R750 000

Operating results		Quarter ended 30 September 1971	Financial year ended 30 September 1971
Gold			
Ore milled	t	342 000	1 352 000
Yield	kg	3 591,00	14 147,45
Cost per kg	R	869,50	853,83
		Per metric ton milled	
Recovery grade	g	10,50	10,46
Income	R	10,13	9,66
Working costs	R	9,13	8,94
Working profit	R	1,00	0,71
Development costs	R	1,19	1,16

Income and expenditure statement	Quarter ended 30 September 1971 R	R	Financial year ended 30 September 1971 R	R
Working profit — gold mining		342 000		966 000
Gold and silver sales	*3 338 000		12 548 000	
Sundry mining income†	126 000		497 000	
	3 464 000		13 045 000	
Working costs‡	3 122 000		12 079 000	
State assistance		153 000		733 000
Non-mining income		41 000		132 000
		536 000		1 831 000
Interest paid		67 000		267 000
Excess of income over expenditure		469 000		1 564 000
Unappropriated surplus brought forward		1 753 000		1 040 000
		2 222 000		2 604 000
Appropriations		649 000		1 031 000
Capital expenditure and trade investments	225 000		582 000	
Grassing of mine dumps	18 000		18 000	
Loan repayments — Housing	6 000		20 000	
Anglo American Corporation of S.A. Ltd.	400 000		400 000	
Unappropriated surplus at end of period		1 573 000		1 573 000

*Includes R434 000 premium on special sales of gold.
†Includes results from pyrite and uranium production, and royalties received from Freddies Consolidated Mines Limited.
‡Includes royalty payable to Sentrust Beperk, in respect of stoping in the Groenpan Tribute Area.

Development		Quarter ended 30 September 1971		Financial year ended 30 September 1971	
Advanced	m	5 882		22 987	
Sampling results obtained:		Total	Payable	Total	Payable
"A" Reef, "9" Reef and Big Pebble Reef — Sampled	m	218	36 (16,5%)	808	248 (30,7%)
Channel width	cm	72,9	66,5	69,6	61,4
Value (gold)	cm-g	470	1 050	767	1 440
Basal reef					
Sampled	m	356	256 (71,9%)	2 207	1 357 (61,5%)
Channel width	cm	8,4	8,2	11,6	10,7
Value (gold)	cm-g	1 320	1 666	1 350	1 879
Elsburg reefs					
Sampled	m	1 246	408 (32,7%)	4 982	2 150 (44,0%)
Channel width	cm	99,4	85,6	112,0	111,0
Value (gold)	cm-g	1 062	2 396	1 762	3 319
Total — all reefs					
Sampled	m	1 820	700 (38,5%)	7 897	3 755 (47,5%)
Channel width	cm	78,9	66,7	79,6	71,4
Value (gold)	cm-g	1 041	2 071	1 545	2 674

Ore reserve

The ore reserve as at 30 September 1971 was estimated as follows:

		Elsburg Reefs	Basal Reef	A & B Reefs	Totals & Averages
Available					
Tonnage	t	2 956 000	776 000	445 000	4 178 000
Stoping width	cm	137,2	86,2	98,1	119,0
Value — gold	g/t	14,48	15,22	12,06	14,35
Unavailable (Including shaft and safety pillars)					
Tonnage	t	382 000	52 000	238 000	672 000
Stoping width	cm	133,1	92,3	106,3	118,6
Value — gold	g/t	17,84	8,45	11,71	15,02
Total					
Tonnage	t	3 338 000	827 000	683 000	4 848 000
Stoping width	cm	136,7	86,5	100,8	119,0
Value — gold	g/t	14,85	14,87	11,94	14,44

(The above ore reserve is based on the lower pay limits required as a condition of the Company's classification as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.)

Shaft Sinking

No. 2B sub-incline shaft. Raising of this companion shaft between 54 and 52 levels and excavations of the hoist chamber are in progress.

No. 3B sub-vertical shaft. Excavation of the west engine room has been completed and the stage hoist has been erected. Work is in progress on the excavation of the east engine room and the shaft headgear.

Zandpan Gold Mining Co. Ltd.

Estimates for year ending 31 December 1971

Ore milled	870 000 metric tons (previous estimate 950 000 t)
Recovery grade	12,0 grams per metric ton
Capital expenditure	R1 500 000 (previous estimate R2 000 000)

Operating results		Quarter ended 30 September 1971	Financial year to date
Gold			
Ore milled	t	204 000	664 000
Yield	kg	2 489,39	7 690,81
Cost per kg	R	938,54	919,51
		Per metric ton milled	
Recovery grade	g	12,20	11,57
Income	R	11,71	10,60
Working costs	R	11,45	10,64
Working profit	R	0,26	Loss 0,04
Development costs	R	1,26	1,14
Uranium oxide			
Slime treated	t	148 600	462 000
Recovery kg of uranium oxide		57 489	157 331
Recovery grade kg/t treated		0,39	0,34

Income and expenditure statement	Quarter ended 30 September 1971 R	R	Financial year to date R	R
Working profit — gold mining		54 000		Loss 29 000
Gold and silver sales	*2 359 000		6 928 000	
Sundry mining income†	31 000		105 000	
	2 390 000		7 033 000	
Working costs	2 336 000		7 062 000	
Profit from sales of uranium oxide		75 000		75 000
		129 000		46 000
State assistance		558 000		1 727 000
Non-mining income		35 000		63 000
		722 000		1 836 000
Interest paid		145 000		438 000
Excess of income over expenditure		577 000		1 398 000
Appropriations‡		577 000		1 398 000
Capital expenditure and trade investments				
Unappropriated surplus at end of period		Nil		Nil

*Includes R349 000 premium on special sales of gold.
†Includes results from pyrite production.
‡Expenditure on fixed assets amounted to R413 000 for the quarter and R1 113 000 for the financial year to date.

Development		Quarter ended 30 September 1971		Financial year to date	
Advanced	m	4 377		12 059	
Sampling results of development on Vaal Reef:		Total	Payable	Total	Payable
Total Mine					
Sampled	m	680	440 (64,7%)	2 383	1 584 (66,5%)
Channel width	cm	28,5	26,2	31,8	32,7
Value — gold	cm-g	1 621	2 229	1 617	2 161
— uranium oxide	cm-kg	48,93	65,83	51,23	67,18

Shaft Sinking

No. 2 vertical shaft. The shaft was sunk 7 metres to a depth of 2 263 metres below the collar and was concrete-lined to a depth of 2 259 metres. Sinking has been temporarily suspended to enable the ventilation brattice wall to be installed.

Virginia Orange Free State Gold Mining Co. Ltd.

Estimates for year ending 31 December 1971

Ore milled	1 660 000 metric tons (previous estimate 1 600 000 t)
Recovery grade	7,3 grams per metric ton (previous estimate 7,0 g/t)
Capital expenditure	R30 000

Operating results		Quarter ended 30 September 1971	Financial year to date
Gold			
Ore milled	t	424 000	1 254 000
Yield	kg	3 137,60	8 137,20
Cost per kg	R	916,21	919,36
		Per metric ton milled	
Recovery grade	g	7,40	7,29
Income	R	7,13	6,75
Working costs	R	6,78	6,70
Working profit	R	0,35	0,05
Development costs	R	0,50	0,55
Uranium oxide			
Slime treated	t	161 900	438 000
Recovery kg of uranium oxide		46 548	113 628
Recovery grade kg/t treated		0,25	0,27

Income and expenditure statement	Quarter ended 30 September 1971 R	R	Financial year to date R	R
Working profit — gold mining		147 000		71 000
Gold, silver and osmiridium sales	*2 954 000		8 269 000	
Sundry mining income	67 000		202 000	
	3 021 000		8 471 000	
Working costs	†2 874 000		8 400 000	
Profit — uranium oxide		Nil		106 000
— sulphuric acid		27 000		97 000
		174 000		274 000
State assistance		97 000		454 000
Non-mining income		29 000		71 000
		300 000		799 000
Interest paid	1 000		3 000	
Taxation	10 000	11 000	29 000	32 000
Excess of income over expenditure		289 000		767 000
Unappropriated surplus brought forward		2 624 000		2 420 000
		2 913 000		3 187 000
Appropriations		27 000		301 000
Capital expenditure and trade investments	5 000		Cr. 3 000	
Grassing of mine dumps	14 000		14 000	
Loan repayments — housing	8 000		24 000	
Dividends	—		266 000	
Unappropriated surplus at end of period		2 886 000		2 886 000

*Includes R404 000 premium on special sales of gold.
†Includes royalty of R127 000 to Merriespruit.

Development		Quarter ended 30 September 1971		Financial year to date	
Advanced					
Original lease area	m	1 567		3 882	
Merriespruit tribute areas	m	1 768		6 307	
Total	m	3 335		10 189	
Sampling results on Basal and Leader reefs:		Total	Payable	Total	Payable
Original lease area					
Sampled	m	1 131	660 (58,0%)	2 727	1 044 (38,3%)
Channel width	cm	75,5	74,4	78,7	72,9
Value — gold	cm-g	932	1 272	763	1 246
— uranium oxide	cm-kg	23,67	30,58	21,88	31,05
Merriespruit tribute areas					
Sampled	m	1 314	423 (32,2%)	4 710	1 650 (35,0%)
Channel width	cm	61,8	65,6	55,3	58,8
Value — gold	cm-g	631	1 349	702	1 396
— uranium oxide	cm-kg	10,07	17,81	12,44	19,13

Development, particularly in the new tribute area, is still being seriously retarded by the intersection of methane-bearing fissures.

General

Merriespruit tribute areas. Of the ore milled during the quarter 178 360 metric tons were drawn from these areas.

Consolidated Murchison (Transvaal) Goldfields and Development Co. Ltd.

Development		Quarter ended 30 September 1971	Financial year to date
Advanced	m	3 942	13 041
Operating results			
Ore milled	t	110 000	385 000
Working costs — per t	R	8,03	8,21
Shipments			
Concentrates and cobbed ore	t	4 046	10 035
Financial		R	R
Working profit		*411 000	*775 000
Estimated taxation		Nil	Nil
Capital expenditure		500 000	1 956 000

*Antimony revenue brought into account each quarter is based on actual shipments made. The rate of antimony shipments can vary considerably from quarter to quarter.

The weak market for antimony and consequential decline in sales has resulted in an accumulation of stocks of antimony concentrates. A short-term Euro-dollar loan of R3 million has been raised primarily for the purpose of financing these stocks.

Rand Leases (Vogelstruisfontein) Gold Mining Co. Ltd.

Development		Quarter ended 30 September 1971	Financial year ended 30 June 1971
Advanced	m	Nil	3 098
Operating results			
Ore milled	t	23 000	332 000
Yield	kg	188,25	2 065,84
Recovery grade	g/t	8,19	6,22
Working costs — per kg	R	1 224,03	1 193,90
— per t	R	10,02	7,43
Financial		R	R
Working profit		*30 000	Loss 463 000
State assistance		54 000	463 000
Surplus		84 000	Nil
Capital expenditure		Nil	Nil

*Includes R64 000 premium on special sales of gold.

General

As indicated in the 1971 annual report, only the milling of ore remaining in sundry ore passes and from clean-up operations took place during the quarter and this was completed in August, 1971. The publication of quarterly reports will, therefore, be discontinued.

The Company is examining the most economic methods of realising the remaining assets for the benefit of shareholders who will be advised from time to time of progress made.

Eastern Transvaal Consolidated Mines Ltd.

Development		Quarter ended 30 September 1971	Financial year ended 30 June 1971
Advanced	m	1 938	8 367
Operating results			
Ore milled	t	88 500	353 000
Yield	kg	693,57	2 744,56
Recovery grade	g/t	7,80	7,78
Financial		R	R
Working profit		*68 000	191 000
State assistance		14 000	251 000
Surplus		82 000	442 000
Capital expenditure		52 000	†479 000

*Includes R78 000 premium on special sales of gold.
†Includes R11* 000 on forestry and farming.

CONVERSION TABLE metric units to imperial units

1 centimetre (cm)	= 0,394 inch	1 gram per metric ton (g/t)	= 0,583 dwt. per ton
1 metre (m)	= 3,280 8 feet	1 centimetre-gram (cm-g)	= 0,230 in.-dwt.
1 centare (ca) (or square metre)	= 0,289 0 sq. fm.	1 kilogram per metric ton (kg/t)	= 2,0 lb. per ton
1 metric ton (t)	= 1,102 3 short tons	1 centimetre-kilogram (cm-kg)	= 0,787 4 in.-lb.
1 gram (g)	= 0,643 0 dwt.		
1 kilogram (kg)	= 32,151 oz. Troy		

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BUSINESS OPPORTUNITIES ALSO APPEAR ON PAGE 16

SUBSTANTIAL FUNDS

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The Antofagasta (Chili) & Bolivia Railway Company, Limited

In the statement which appeared in yesterday's paper the reference to the "acquisition of the Company's stocks in Chili" should have read "acquisition of the Company's assets in Chili."

WALL STREET + OVERSEAS MARKETS

'Phase Two' uncertainty: Dow off 4.7

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 13.

THE Stock Market turned in its second consecutive dull performance on Wall Street to-day, as investors remained uncertain over the effect of Phase Two of President Nixon's economic programme.

At the close, the Dow Jones Industrial Index was off 4.75 at 888.80; the Stanpoor's Industrial Index off 0.64 at 109.15, and the NYSE All Common Index off 0.26. Declines led advances by 787 to 601. Volume was 13.54m. shares compared with 14.34m. at the close yesterday.

Analysts noted that despite labour's support of the economic programme, AFL-CIO president George Meany has indicated that the organisation will not interfere with its member's attempts to strike if necessary to get wage increases agreed on before August 15.

They also noted that the market is still uncertain as to exactly what the composition of the wage and price Boards will be and exactly what standards and guidelines they will set.

RCA slipped $¾ to $35¼, after reporting an expected third quarter loss from computer operation write-offs.

The computer sector itself was generally depressed. National Cash Register fell $1¾ to $31½. IBM, which had a $9 run-up yesterday, succumbed to profit-taking and dropped $5⅞ to $309¼. Memorex lost $¾ to $33¾.

Kendall climbed $2¼ to $45½. The company has received a takeover offer from Textron and Colgate. Colgate and Textron each eased $¼ to $31¼ and $51¼ respectively. ITT led the active list and slipped $1 to $54⅞.

Airlines, which peaked yesterday on news of merger talks and a new IATA meeting to straighten out the North Atlantic fare situation, were depressed. UAL lost $1¼ to $42⅞, TWA $⅜ to $34⅝ and Pan Am $⅜ to $10⅝.

Boise Cascade dropped $2 to $22⅞. Crown Zellerbach, on the active list, dropped $⅞ to $33½. Autos were generally depressed. Ford lost $1¼ to $77⅞. General Motors dipped $⅞ to $83½. Chrysler eased $⅜ to $31¼. Among the actives, American Tel. was unchanged at $44⅞.

Pittson Co. dropped $⅛ to $44½. Negotiations are continuing between the company and the Mine Workers' Union.

Prices on the American Stock Exchange finished narrowly lower with the index down 0.07. Volume was 4.15m. shares.

Imperial Oil topped the active list gaining $¼ to $30. U.S. Leasing was off $1⅛ to $23⅞.

OTHER MARKETS

Canada mixed

Prices closed mixed on Canadian Stock Markets yesterday.

Toronto Industrial issues overcame early losses and closed slightly higher in moderately active trading. The Industrial Index was up 0.17 at 162.38. ...

Dome Petroleum lost $1 to $32½, and Maple Leaf Garden $3⅞ to $24½, Distillers Corporation Seagrams gained $1⅛ to $52⅞.

On the Montreal Exchange, prices closed lower in moderately active trading. The Industrial Index lost 0.38 to 170.62, a new year's low.

AMSTERDAM — Unilever led firm Internationals, but Philips edged lower. Most Plantations were fractionally up. In steady Shippings Van Ommeren firmed.

Local Industrials were quietly mixed. Gist Brocades firmed. Banks advanced under the lead of Algemene Bank Nederland. Insurances were also up. Investment funds and State loans were steady.

PARIS—Mixed in increased activity with gains outnumbering losses.

Bail-Equipement, CCF and Union Credit de Batiment advanced in Banks and Financials, but Pricel and Schneider eased. Michelin rose in Rubbers, and Chiers recovered in Steels. L'Oreal also firmed.

Foods and Stores held well maintained, but Electricals and Chemicals were mixed, with Alsthom, TRT and Nobel Bozel lower, while CIT, LMT, Pechiney and Roussel-UCLAF gained ground.

Constructions tended easier, and the Pinay Bond also declined. Royal Dutch and Norsk Hydro firmed in an irregular foreign sector.

SWITZERLAND — Somewhat steadier with prices generally very steady in fairly quiet trading.

Elektro-Watt, Ciba-Geigy, Alusuisse Bearer, Saodoz and Sulzer as well as leading Banks moved slightly higher, while Lonza and Alusuisse Registered lost some ground. Elsewhere, changes were limited.

State bonds were well maintained in moderately active dealings.

In Foreign shares, dollar stocks were mostly higher, with IBM and Control Data showing good gains. Dutch issues were slightly firmer and German shares steady.

MILAN—Generally higher following Fiat's denial of rumours of further short-time working which depressed industrials yesterday.

Fiat regained all of yesterday's loss. Pirelli Spa rallied. Montedison, Snia Viscosa and other Industrial leaders advanced.

Insurances also firmed while banks were mixed. Bastogi continued to advance. Bonds moved ahead.

BRUSSELS—Lower on lack of follow-through after a firm opening. Katanga, Union Miniere, both finished lower, as did Petrofina and Societe Generale.

Cockerill fell in steels, while Arbed was unchanged on the day after higher opening. Solvay and Gevaert were both slightly lower in chemicals after opening higher.

French stocks were higher in an otherwise little changed foreign sector.

GERMANY—Slightly lower, but with resistant undertone. Trading was cautious ahead of the Bundesbank central council meeting, which continued after the market close.

Leading chemicals and electricals lost up to DM1.50. Banks were narrowly mixed. Bonds were firm, with public issues gaining.

OSLO—Banks were well maintained. Industrials were firmer, but shippings eased.

VIENNA—Well maintained in quiet trading. Semperit improved, but Schrauben was depressed. Banking shares were unchanged.

COPENHAGEN—Quietly mixed in moderate trading. Copenhagen Telephone firmed in active dealing. In Industrials Burmeister and Wain dropped.

Stockholm—Maintained.

JOHANNESBURG — Tended easier in very quiet trading.

British buying continued in De Beers. Mining financials easier where changed.

PP Rust was unchanged on balance, while Cons Murch shed a few cents. Coppers were mixed with Messina dearer and Palamin lower. Volkskas and Netherland were weaker in Banks.

TOKYO—Continued to decline. Petroleum shares levelled off in reaction to reports that Shell Oil had raised crude oil prices.

Speculative stocks were also easier and Electricals were lower reflecting general economic stagnation. Pharmaceuticals, Constructions and Housing-related issues continued to decline. Tokyo Marine and Sekisui House were gainers, however.

AUSTRALIA—The mining market firmed substantially, with speculatives also gaining in confidence. Although firm, the heavyweights are still considerably below this year's highs. Leading Industrials were also higher and Oils firmed.

Bougainville rose 20 cents to $2.45 and Hamersley rose 12 cents to $2.80. MIM put on 15 cents to $3.

Poseidon closed $2.90 higher at $17.20, and uraniums advanced with Queensland Mines up 60 cents at $4.70 and Kathleen 15 cents higher at $3.10.

Among other speculatives Selcast rose 10 cents to $1.42 and Pacific Copper 18 cents to $1.40.

Woodside in Oils eased to 92 cents and the contributions to 65 cents following the completion of Rankin One Well as a gas producer. Mideast, however, put on 2 cents at 72 cents.

Planet was 3 cents higher at 32 cents, while Oil Search at 23 cents and NSW Oil and Gas at 35 cents were firmer.

Among Industrials Comalco was 10 cents up at $2.90 and Thiess was steady at $3.20.

Stores were narrowly mixed. Grace Bros. gained 3 cents at $1.87. Banks were very quiet, but BNSW was in demand and rose 14 cents to $5.90, only 74 cents short of this year's high point.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume 000's
Oct. 13	71.70	242.64	888.80	116.40	13,540
12	71.59	244.21	893.55	116.09	14,340
11	71.62	241.86	891.94	115.18	7,800
8	71.48	241.38	893.91	114.59	13,560
7	71.30	242.82	901.80	114.14	17,700
6	71.22	241.79	900.68	113.18	16,630
5	71.23	239.68	891.14	111.96	12,580
4	71.11	237.36	893.66	111.87	14,570
1	71.07	237.86	893.98	110.91	15,400
1971 High	71.98 (6/4)	248.33 (7/9)	950.82 (28/4)	128.39 (19/1)	—
Low	66.52 (4/1)	169.70 (4/1)	830.57 (4/1)	109.18 (27/9)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Oct. 11	Oct. 4	Sept. 18 1970
3.03	3.53	4.24

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs
57.76 (28/4)	49.75 (14/1)	54.76	55.02	54.82	54.94	55.27

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,713	601	787	325

1970/71	Wed.	Tues.	Mon.	Fri.	Thurs
New Highs	56	54	20	56	88
Lows	45	33	35	32	81

AMERICAN SE ALL STOCKS AVERAGE

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs
28.69 (28/4)	22.72 (4/1)	25.62	25.69	25.67	25.67	25.74
Volume (000's)		4,150	4,230	5,260	5,690	4,660

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Oct. 13	109.15	99.03
12	109.79	99.57
11	109.37	99.16
8	109.66	[illegible]
7	110.44	100.02
6	110.24	99.11
5	109.81	99.21
1971 High	115.84 (25/4)	104.77 (25/4)
1971 Low	99.73 (4/1)	81.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. 1941=10.

STOCK AND BOND YIELDS

	Oct. 7	Sept. 30	Sept. 30 1970
Industrial div. yield pc	2.56	2.91	3.54
Price-earnings ratio	17.82	17.48	15.87
Long-term Govt. Bds. yields pc	5.73	5.81	6.63

TUESDAY'S ACTIVE STOCKS

	Shares traded	Closing price	Change on day
Lums Inc.	333,500	7⅞	+⅛
Sou. Cal. Ed.	291,200	31	+⅛
Braniff Air.	204,500	14⅝	−⅛
East Air. Line	200,200	20⅝	+⅛
NL Industs.	185,500	16⅜	−⅛
Midl. Ross	168,400	18⅜	−⅛
Am. Airline	168,100	39⅞	+⅜
TWA	144,000	35⅛	+2⅛
Pan Am. Air.	137,000	11	+1⅛
Gt. Wn. Finl.	153,700	30⅜	+1

TORONTO

INDUSTRIAL INDEX

Oct. 13	Oct. 12	1971 High	1971 Low
162.38	162.21	168.74 (2/1)	162.21 (12/10)

MONTREAL

INDUSTRIAL INDEX

Oct. 13	Oct. 12	1971 High	1971 Low
170.62	171.00	158.69 (20/4)	170.62 (13/10)

COMBINED INDEX

Oct. 13	Oct. 12	1971 High	1971 Low
168.95	169.00	184.05 (20/4)	168.99 (13/10)

JOHANNESBURG

	Oct. 13	Oct. 12	High	Low
Industrials	174.1	174.1	212.4 (9/4)	165.8 (3/1)
Golds	68.5	69.4	89.3 (19/4)	68.5 (11/10)

(1958=100.) Source: Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av ge yield on 50 Leading Stocks	Oct. 13	Oct. 12	Oct. 11
On Dividends	0.76	6.70	0.70
On Earnings	9.76	6.76	9.76

SYDNEY ALL ORD. INDEX

Oct. 13	Oct. 12	High 1971	Low 1971
432.86	433.36	516.61 (4/1)	428.40 (8/10)

TOKYO

NEW SE INDEX

Base=100. January 4, 1968.

Oct. 13	+ or −	Div. %	Yield %
176.91	−2.43	11.90	3.42

1971 High 206.19 (13/8) Low 149.93 (5/1)

EUROPE

	Oct. 13	Previous	1971 High	1971 Low
Belg'm (m)	96.87	96.88	106.74 (30/7)	92.14 (4/1)
France (bb)	66.3	65.8	78.2 (23/7)	65.3 (13/10)
Germany*	96.85	97.07	112.71 (23/2)	95.84 (21/9)
Holland (p)	103.2	103.3	120.0 (8/4)	103.2 (11/10)
Italy †	47.01	46.56	60.09 (6/3)	46.29 (18/8)
Sweden (p)	277.87	276.91	292.71 (25/6)	245.71 (6/1)
Switz'rl'd **	376.8	377.3	412.9 (10/5)	355.5 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1950. ** Swiss Bank Corporation Index base 100 December, 1968. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1962. (n) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New Index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Moderate assistance

Bank Rate 5% (Sept. 2, 1971)

Credit was in short supply in the Discount market yesterday, and the authorities gave a moderate amount of assistance by buying Treasury bills from the Discount houses. An excess of Exchequer disbursements over revenue payments was in the market's favour, but this was more than balanced by Treasury bills and gilt edged stock to finance. The banks were below target also.

A rate of 4¾ per cent. was paid for secured day-to-day loans in the early part, and at the close the range was 4½ per cent. to 5½ per cent.

In the inter-bank market overnight loans opened at 4¾ per cent. to 4¾ per cent., but hardened towards the close to between 6 per cent. and 7 per cent.

Oct. 13	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury bills Φ	Bank bills Φ	Fine trade bills Φ
Overnight	—	4¾-7	8½-4½	—	—	5¼-5½	4½-5⅛	—	—	—
2-days notice	—	—	4⅝-4⅞	—	—	5¼-5⅝	—	—	—	—
7-days or 7-days notice	—	4⅝-5	4¾-5	—	4½-5	5¼-5⅝	4½-4¾	—	—	—
One-month	5-4⅞	4⅞-5	4⅞-5	5-4⅞	5-5⅛	5⅜-5¾	—	4½	4⅞	5
Two-months	5⅛-4⅞	4⅞-5	4⅞-5	5⅛-5	5-5⅛	5⅜-5¾	—	4⅝	4⅞	5
Three-months	5⅛-4⅞	5-5⅛	5-5⅛	5⅛-5⅛	5-5¼	5½-5¾	—	4⅝	4⅞	5
Six-months	5⅛-5⅛	5⅛-5¼	5⅛-5¼	5⅛-5⅛	5¼-5⅜	5¼-5⅞	—	—	—	—
Nine-months	5⅛-5⅛	5⅛-5⅛	5¼-5⅜	5⅛-5⅛	5⅜-5½	5¼-5⅞	—	—	—	—
One-year	5⅛-5⅛	5½-5⅝	5⅝-5¾	5⅛-5⅛	5½-6	6⅛-7	—	—	—	—
Two-years	6⅜-6¼	6-6⅛	5⅜-6½	6¼-6⅛	6 5⅛	6	—	—	—	—

† Local authorities and finance houses seven-day notice, other seven-days fixed. * Nominal longer-term mortgage rates: three-years 7-7½ per cent., four-years 7½-7¾ per cent., and five-years 7½-7¾ per cent. Φ Bill rates in table are buying rates for prime paper. Buying rate for 4-month bank bills 4 27/32 per cent., and for 4-month trade bills 5⅛ per cent. Approximate selling rate for 1-month Treasury bills 4½ per cent., for 2-months 4 17/32 per cent., and for 3-month 4 19/32 per cent. One to three-months bank bills eligible for re-discount at the Bank of England were quoted for sale in places at 4½ per cent., and one to three-month trade bills at 5 per cent.

Finance House Base Rate (published by the Finance Houses Association) 6 per cent. from Oct. 1. Clearing banks' deposit rate (for small sums at 7-days' notice) 3 per cent., and Base Rate for lending 5 per cent.

Co-operative Bank Deposits: 7-day 3 per cent., 1-month 3½ per cent., base rate 5 per cent.

EXCHANGES AND BULLION

Sterling again closed weaker against the dollar in London inter-bank dealings at $2.4890-$2.4893, compared with $2.4894-$2.4898 on Tuesday. During a quiet morning a high point of $2.4907-$2.4910 was reached, partly in anticipation of the U.K. trade figures. Euro-dollar rates were mostly a little firmer. The three-month pound hardened to 1.25½ cents premium, the six-month to 1.50 cents, and the 12-month to 1.05 cents. The dollar was generally stronger against the major currencies, with the cut in the West German discount rate having a slight downward effect on the Mark.

Gold was fixed at $42.60 (£17.111) an ounce in London in the morning and at $42.70 (£17.153) in the afternoon. Business was reported as moderate and the closing quotation was $42.60-42.80, for a net gain of 15 cents. In Zurich gold ended at $42.65-42.80, a rise of 20 cents. In Paris the 12½ kilogramme gold bar was fixed at Frs.7,443 a kilogramme ($42.75 an ounce, up 7 cents at the financial franc exchange rate) at noon, and at Frs.7,438 ($42.72) in the afternoon. The one-kilogramme ingot was fixed at Frs.7,440 ($42.73 an ounce). Turnover at the Bourse meeting was Frs.3.4m., against Frs.3.1m. previously. Hong Kong raised gold 3 cents to $44.09.

FOREIGN EXCHANGES

Oct. 13 1971	Bank Rate %	Market Rates: Day's Spread	Close
New York	0	2.4834-2.491	2.487⅞-93
Montreal	5¼	2.487⅞-2.503⅛	2.50⅞-2.50⅛
Amst'dam	5	8.26-40	8.35½-38½
†Brussels	5½	116.20-116.75	116.50-116.59
Copenh'gn	7½	18.28-18.11	18.07½-08½
Frankfurt	4½	8.26-31	8.27¾-28¼
Φ Lisbon	Δ5¾	67.70-68.76	68.20-70
Madrid	††6	171.75-172.50	172.00-172.25
Milan	4½	1,522-1,550	1,524½-6½
Oslo	4½	17.80-.05	17.02¼-.03¼
‡Paris	6¾	13.75-.80	13.78½-.78
Stockh'lm	5½	12.48-53	12.51-52
Tokyo	5¼	815-835	816-826
Vienna	5	59.75-60.50	60.05-60.30
Zurich	3¾	9.66-9.61	9.60½-9.60½

Φ The rate given is that quoted in London. Transactions may be possible at a different rate through the Bank of Portugal. † Convertible account. Δ Bank of Portugal discount rate. †† Basic discount rate. ‡ Rates given are for commercial franc. Closing financial franc rate 13.

OTHER MARKET RATES

		¶Note rates	
Argentine	12.38-12.48		
Australia	2.1429-2.1514	Argentine	18-20
Brazil	13.55-13.76	Austria	68½-61½
Greece	74.25-74.55	Belgium	115-118
H'ngKong	14.530-14.614	Brazil	17-18
Luxemb'g	116.75-117.00	France	13.30-13.60
Malaysia	7.3835-7.3930	Germany	8.05-8.30
N.Zealand	2.1387-2.1492	Italy	1505-1550
S.Africa	1.7679-1.7857	Japan	860-890
U.S.	—	Neth'rl'n's	8.25-8.35
Canada		Spain	170-173
$C1=U.S. cents	99.42-99.47	Switz'land	9.75-9.95
		U.S.	2.50-51

¶ Rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Commercial account. Financial rate not available.

EXCHANGE CROSS-RATES

Oct. 13	Frankfurt	New York	Paris (c)	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.337-338	60.03-10	7.110-117	8.282-285	99.05-14	83.69-75
N. York	30.0575-0625	—	18.057-065	2.135-137	2.4894-97	29.77-79	25.135-140
Paris (c)	166-30-47	5.538-540	—	11.836-845	13.783-798	164.90-93	139.25 37
Brussels	14.05 07	46.81-83	8.45.45½	—	116.50-60	13.93½-54	11.78 77
London	8.27½ 28½	2.487⅞-93	13.15-80	116.20 75	—	8.35½-36½	9.59½-60½
Am'd'm	10.88½-93½	3.35½-36	60.65-70	7.177⅞-185⅞	8.35½ 36½	—	84.49 54
Zurich	119.35-50	3.974-976	71.70-80	8.45½-50½	9.885-892	118.0-118.30	—

S.S. $ on Montreal 1.00½-¾. Canadian $ on New York 0.9946-0.9949. (c) Commercial. Milan on New York 512.40. Milan on London 1524.80.

EURO-CURRENCY INTEREST RATES ◇

Oct. 13	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W. German mark	Swiss franc
‡Short-term	5-6	5¼-5¾	4-4½	6-6½	5⅝-6⅞	0-1⅛
7-days' notice	—	5¼-5⅞	4½-4¾	6-6½	6⅝-6⅞	0-1⅛
Month	5⅞-4¼	5⅝ 6⅛	5⅛-5½	5⅝-5⅞	5¼-6	1⅛-1⅝
Three-months	4¾ 5	5⅝ 5⅞	5-5¼	5¾-6	5⅝-5⅞	1⅝-1⅞
Six-months	5¼-5¾	5⅝-7⅛	6⅜-6⅞	5⅝-5⅞	5⅝-5⅞	2¼-2½
One-year	6⅛-7⅛	6⅞-7⅛	6-6¾	6-6¼	5⅝-5⅞	3⅛-3⅞

Longer-term Eurodollar deposit rates were quoted nominally as follows: two-years 7¼-7½ per cent., three-years 7½-7¾ per cent., four-years 7½-7¾ per cent., and five-years 8½-8¾ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 6-6¼ per cent., three-months 6-6⅛ per cent., six-months 7 1/16-6 15/16 per cent., one-year 7¼-7 per cent.

◇ Rates are in some cases nominal.
‡ Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

FORWARD RATES

—	One month	Three months
New York	⅜-⅛ c. dis.	1⅛-1⅛ c. dis
Montreal	⅛-⅛ c. dis.	⅛-1 c. dis
Amst'dam	1¼-1⅜ c. dis	2-2½ c. dis
Brussels	05-25 c. dis	10-35 c. dis
Copenh'n	par-5 ore dis	8-12 ore dis
Frankfurt	¾-1¼ pf. dis.	1½-1⅝ pf dis
Lisbon	10 c.pm-10 dis.	36 c.pm-05c.dis
Milan	1 lire pm-1 lire dis	1 l. pm-3½ l. dis
Oslo	2 ore pm-par	5 ore pm-par
Paris	3 c. pm-par	7-2 c. pm
Stockh'lm	¾-1⅜ ore dis	2¼-3¼ ore dis
Vienna	20gro. pm-20 dis	25gro. pm-25gr. dis
Zurich	3⅛-2¾ c. pm	9-8 c. pm

OVERSEAS SHARE INFORMATION

Investment $ Premium (based on $2.40 per £1) 20¼% (20⅜%)

NEW YORK

Stock	Oct. 13	Oct. 12
RAILROADS		
Burlington Nthn	55	55
Canadian Pacific	14⅛	14¼
Chesapeake Ohio	63⅝	64⅛
Illinois Cen. Ind.	38½	32⅝
Norfolk&Western	80	72¾
Penn Central	5⅜	5½
Reading	7⅝	7⅞
Santa Fe Ind.	32¼	33
Southern Pacific	42⅞	43½
Southern Railway	90	90¼
Union Pacific	59⅛	59⅞
INDUSTRIALS, ETC.		
AVC	6⅝	6⅝
Acme Markets	57⅛	57
Addressograph	36¼	37¼
Aetna Life & Cas	62⅝	62⅝
Air Products	51⅝	52¼
Air Reduction	16[illegible]	20
Alcan Aluminium	16⅛	16⅛
Allegheny Ludl.	22⅝	22⅛
Allied Chemical	33¼	33⅛
Allied Mills	20⅞	20¾
Allied Stores	34⅝	35
Allis Chalmers	13	13⅛
ALCOA	47⅞	47⅞
Amerada Hess	53⅞	52½
Amer. Airlines	36	39¼
Amer. Brands	42½	42¾
Amer. Broadcast	45⅞	44¾
Amer. Can	32⅝	32¾
Amer. Cyanamid	34⅛	34
Amer. Home Prod.	85⅝	83⅛
Amer. M'tal Clmax	30⅝	30⅝
Amer. Motors	7⅝	7¼
Amer. Smelting	19⅝	19⅝
Amer. Standard	22⅝	23⅝
AMF	41¾	41⅝
AMP	60	61⅛
Ampex	15½	15¾
Anaconda	14	14⅛
Anchor Hocking	32⅝	33⅛
Anheuser Busch	52⅛	62⅝
Armco Steel	18⅝	19¼
Armstrong Ck.	15⅝	15¾
ASA	21⅝	21½
Atlantic Richfield	68¾	68¾
Avco	17¼	17¼
Avon Products	95⅛	96½
Babcock & Wcox	45½	46
[illegible]	34¼	34½
Bell & Howell	46	46½
Bendix	43½	43⅝
Benguet Mines	0⅞	6⅝
Bethlehem Steel	26⅝	27
Black & Decker	73⅛	72⅝
Boeing	17	17½
Boise Cascade	22⅝	25⅝
Borden	29½	29⅝
Borg Warner	29⅛	29⅝
Braniff Airways	14⅝	14¼
Bristol Myers	66⅛	66⅝
Brit. Pet. ADR	15¼	15¼
Brown Forman B	44⅞	44⅝
[illegible]	26	26⅛
[illegible]	33½	34
Bucyrus Erie	30½	36½
Budd	12	11⅞
Bulova Watch	19¼	19⅛
[illegible]	7½	7½
Burroughs	138	139⅝
CPC Int'n'tion'l	31⅝	31¾
Campbell Soup	30½	30⅝
Canal Randolph	17⅝	17⅝
Capital Industries	10¼	10⅝
Carnation	95	92½
Carrier A'condi	16¼	15⅞
Caterpillar Tract	49¼	49½
Celanese	77	77½
Cerro	14½	14½
Certain-Teed	39½	40
Cessna Aircraft	24⅞	24½
Chesebrough Pond	53½	53⅝
Chicago Bridge	141	141
Chrysler	31⅛	31⅝
[illegible]	40	40
[illegible]	3⅛	3⅛
Cities Service	46¼	46½
City Investing	20	20¼
Coca-Cola	169¼	109¼
Colgate-Palm	51⅛	51⅛
Collins Aikman	22⅝	29
Colum. Broadcast	46	46½
Columbia Pict.	10	10⅛
Combustion Eng.	65⅛	66½
Comm. Solvents	23	23¼
Commun Satellite	54	56¼
Comwlth Oil Ref.	14⅛	15⅝
Consol. Foods	46⅝	46⅝
Continental Can	33⅞	34
Continental Oil	29⅛	56⅛
Control Data	44⅝	44⅝
Cooper Inds	24⅛	23⅞
Corning Glass	209¼	211¾

Stock	Oct. 13	Oct. 12
Crane	46	45¼
Creole	22⅛	22½
Crowell Collier	11¼	11⅛
Crown Zellerbach	30½	34
Cummins Engine	08	54½
Curtiss-Wright	18⅝	19½
Dart Industries	45¾	45⅝
Deere	46¾	46⅝
Delmonte	24¼	24
Deltona	37⅛	37¼
Disney (Walt)	97⅞	100½
Dist'lers Seagram	50⅞	57¼
Dow Chemical	72⅝	72⅝
Dresser	52⅞	53¼
Dupont	154	153¾
Eagle Picher	95½	96
East Airlines	12⅝	20⅝
Eastman Kodak	86¾	86⅞
Eaton	42½	42½
E.M.I.	3⅜	3⅜
Eltra	27⅞	27⅛
Emery Air Fr'ght	71¾	72¼
Engelhard Min.	28½	28½
Essex Int'l	40¼	40½
Ethyl	23½	23⅝
F.M.C.	29½	22⅝
Factor (Max)	35¾	36¼
Fairchild Camera	34¾	36½
Fed. Dep. Stores	46¼	46⅛
Firestone Tire	54⅝	54⅝
Flintkote	51⅜	31
Fluor	25	25¼
Ford Motor	77⅞	73
Foremost Mckes.	23⅝	23½
Foxboro Company	42	41⅞
Freeport Minerals	12⅝	19⅝
Fruehauf	36½	36¼
Fuqua Industries	26½	20⅝
G.A.C.	15¾	16
G.A.F.	16⅞	16½
Gannett	60½	58
Gen. Amer. Inv.	22⅝	22⅝
Gen Amer.Trans.	55	54¾
Gen. Cable	17½	18⅛
Gen. Dynamics	20⅝	21
Gen. Electric	62½	62⅝
Gen. Exploration	6¼	6⅛
General Foods	36⅝	35¼
General Mills	35¼	35⅝
General Motors	83½	84⅞
General Signal	71½	76⅝
Gen. Tel Elect	31⅝	31⅞
General Tire	26⅛	26¾
Genesco	30¼	29½
Georgia Pacific	62⅛	61¼
Getty Oil	22	62
Gillette	41¼	41⅝
Gimbel Bros.	36	36
Glen. Alden	11	11
Goodrich (B.F.)	33⅛	33⅛
Goodyear Tire	32⅛	32½
Gould	45⅞	45½
Grace W. R.	32¼	32½
Grand Union	25⅝	25½
Gt. Atlc. Pac. Tea	21⅝	21½
Gt. North Iron.	10¼	10½
Grolier	19⅝	19¾
Gulf & Western	27	27
Gulf Oil	27½	27
Halliburton	69½	62⅝
Hanna Mining	52⅛	53¼
Heinz H. J.	41½	41⅝
Hewlett-Packard	44¼	44⅛
Holiday Inns	43⅝	44⅝
Homestake Mining	22¼	23¼
Honeywell	109¼	109⅝
Hoover	26⅝	60¾
I.N.A.	52	52½
Ingersoll Rand	54¼	55⅝
Inland Steel	31⅛	31
Insilco	19⅝	19⅝
IBM	309.25	315.12
Intl.Chem. Nuc'r	23½	23⅞
Intl. Flavor	75	75⅛
Int. Harvester	28½	29½
Intl. Holdings	13⅝	13⅞
Int. Min. & Chem	18¾	18⅝
Intl. Nickel	28⅛	22¼
Intl. Paper	33½	33⅛
Int. Tel. & Tel.	54⅞	55¾
Interstate Strs.	11¾	11⅝
Inv. Funding A	2⅛	2⅛
Iowa Beef	25⅝	25⅝
Jim Walter	41	41⅛
Johns Manville	45¼	43
Johnson Johnson	90⅛	90¼
Johnson Service	36½	30⅞
Jones & Laughlin	15	15⅛
Joy Manufactu'g	59½	60⅛
Kaiser Al'min'm	22¾	22½
Kaiser Industries	9⅛	9
Kaiser Steel	23⅛	23¼
Kennecott	27⅛	26⅝
Kerr McGee	41	41¾
Kidde (Walter)	32½	32⅝
Kimberly-Clark	29¼	29⅛
Kinney Natl.	34⅜	33½
Koppers	35	34½
Kraftco	42¼	42⅝
Kresge	95½	95⅝
Kroger Co.	29¾	50¼
Lerner Stores	48⅝	49
Levi Strauss	43¼	45
Libbey Ow. Ford	54¼	54⅛
Libby McNeil	8	8
Liggett&Myers'B	49⅝	49¼

Stock	Oct. 13	Oct. 12
Ling-T'mco-Vght.	11¼	11⅝
Litton Inds.	24⅝	25
Lockheed Aircr.	2⅛	9½
Lone Star Cem.	23⅞	23⅝
Louisiana Land	43⅛	42⅝
Lubrizol	45⅞	47
Lucky Stores	22⅛	21⅞
L'kes-Youngst'wn	[illegible]	[illegible]
M.C.A.	27⅛	27¼
Macy R. H.	47	47⅛
Magnavox	51⅝	51½
Marathon Oil	34¼	34¾
Marcor	31⅛	31½
Marshall Field	36½	36⅛
May Dept. Stores	42	42⅞
McDermott	39⅛	39⅞
McDonnell Doug.	29¾	29⅛
McGraw-Hill	18½	18⅝
Memorex	33¾	34½
Merck	116¾	115⅛
Merrill Lynch	54⅛	54¾
M.G.M.	21½	21⅛
Minn. Min & Mfg.	124⅝	124½
Mobil Oil	48⅝	49
Monsanto	50⅝	51⅝
Motorola	78¼	78⅛
Murphy Oil	30½	31
Nalco Chemical	55⅝	55
Nabisco	52½	51¾
National Can	23⅛	23⅝
Natl. Cash Rg.	31¼	33
Nat. Distillers	15	15½
National Lead	16¼	16⅝
Nat. Service Ind.	22	28½
National Steel	40½	41
Natomas	75½	72⅛
Neptune Meter	15½	[illegible]
New England Tel	33½	33⅛
Niagara Share	16⅛	15⅞
N. Amer. Rockwell	22	22⅛
Nthwest Airline	33⅞	34⅛
Occidental Petrol	14⅞	14⅞
Ogilvy Mather	35¼	35⅞
Olin	20⅛	26¼
Otis Elevator	41½	41⅝
Owens-Corning	53	53½
Owens-Illinois	42	50⅜
PPG Industries	43	42⅛
PacCoast Prop.	5½	3½
PanAmWorld Air	10⅝	11
Parker Hannifin	41½	42
Penney J. C.	68⅛	68⅜
Pennzoil United	23⅛	24⅝
Peoples Drug	24⅛	24
Pepsico	64¼	65⅞
Pergamon	13½	13½
Perkin-Elmer	54⅞	55¼
Pet	44¼	44⅝
Pfizer	36	32⅝
Phelps Dodge	34¼	34⅛
Philip Morris	61½	64
Phillips Petrol'm	30½	30¼
Pillsbury	49¼	49
Pitney Bowes	22⅝	23⅛
Pittston	41¼	41⅜
Plessey Ltd ADR	2⅛	2⅛
Polaroid	93½	92⅛
Proctor Gamble	72½	72
Pullman	54⅝	54¼
Purex	17½	17¼
Quaker Oats	44½	45⅛
RCA	35¼	35½
Raytheon	36½	36⅝
Republic Steel	24½	24⅝
Revlon	63½	64½
Reynolds Metals	17⅜	17⅜
Reynolds RJ Ind.	55½	57½
Rich-Merrell	66⅛	67⅛
Roan Selection T.	5⅞	5⅝
Rohm & Haas	102½	109
Royal Dutch	38⅛	32⅝
Russ Togs	23⅛	23
Safeway Stores	34⅛	34
St. Joe Minerals	26½	20¼
St. Regis Paper	34⅞	34½
Saxon Ind.	22¼	22⅛
Schlitz Brewing	92	95½
Schlumberger	137¼	135⅝
Scott Paper	18⅝	18⅛
Scovill Mfg.	49½	48¼
Searle (G.D.)	66⅞	66
Sears Roebuck	93⅞	94⅝
Selco	39	39
Shell Oil	46⅛	47
Shell Transport	36⅛	34¾
Signal	17	17⅛
Signode	49⅞	48½
Simplicity Pat.	129½	129
Singer	63¼	66⅛
Skelly Oil	42½	43⅛
Smith Kline	64⅞	56
Solitron	10⅛	16¾
Southdown	46⅞	40⅝
Sperry Hutch.	41½	41
Sperry Rand	25⅛	20⅝
Squibb	90¾	91¼
Standard Brands	42½	42⅝
Std. Oil California	55⅛	55¼
Std. Oil Indiana	67½	67⅛
Stand. Oil N.J.	70½	71¼
Stand. Oil Ohio	88⅝	87⅝
Stauff Chemical	44	44

Stock	Oct. 13	Oct. 12
Sterling Drugs	47	48¼
Studebaker	66⅝	65⅝
Sun Oil	56⅞	56⅝
Sundstrand	26¾	27⅛
Swift	39⅞	40⅛
Syntex	76⅛	71
T.R.W.	52¼	52⅛
Technicolor	13½	13⅝
Tektronix	35¼	35
Teledyne	26⅛	21⅛
Telex	12½	18¾
Tenneco	25⅛	20⅛
Texaco	31½	31¾
Texas Gulf Sulph.	14⅛	14⅝
Texas Instru.	108	109⅝
Time	59⅛	66
Times Mirror	46⅛	46½
Timken	43	43⅝
Trane	71½	71¼
Transamerica	17⅞	12
Trans. World Air	34⅛	35½
Travelers	37⅛	37¾
20th Cent. Fox	9⅛	9⅛
UAL	49¼	43⅞
U.S.M.	13	14⅛
UARCO	22¼	26
Unilever Ltd.	36¾	51
Unilever N.V.	52⅝	52½
Union Carbide	44	44
Union Oil Calif.	32⅝	33⅛
Uniroyal	19⅞	26
United Aircraft	36⅝	31
United Brands	12⅞	13
U.S. Freight	29½	29½
U.S. Gypsum	71⅝	72
U.S. Shoe	25¼	26⅝
U.S. Smelt. Ref.	22⅝	92½
U.S. Steel	99⅝	36
Universal Oil	14½	14½
University Comp	28¼	23¼
Utah Cons.	66⅛	67⅛
Walgreen	24¼	24⅝
Warner-Lambert	74⅛	74⅜
Wells Fargo	42½	43¼
Westingh'seElec.	95½	93⅝
Westvaco	18½	19¼
Weyerhaeuser	51	50⅝
Whirlpool	96½	97
White Cons. Ind.	22	21⅞
Will Ross	46⅛	40⅛
Woolworth	52⅛	51⅞
Xerox	114⅛	114⅝
Zapata Norness	36⅝	36⅝
Zenith Radio	47½	47⅝
PUBLIC UTILITIES		
Allegheny Power	23½	23⅝
Amer. Elec. Pow'r	27¼	28
Amer. Nat. Gas	37½	37⅝
Amer. Tel. & Tel.	44⅞	44⅞
Balt. Gas Elec.	31¼	31¾
Brascan	17⅝	17⅛
Central S.W.	47	47
Columbia Gas	35	35
Com'w'lth Edison	38½	37⅞
Con. Edison N.Y.	25¼	25¼
Consol Nat. Gas	29	28½
Consumers Power	30½	30⅝
Continental Tele.	22	21½
Detroit Edison	20	20
El Paso Nat. Gas	16⅛	16⅞
Florida Power	44⅝	44
Gen. Public Util.	23⅝	23⅝
Greyhound	23¼	23
Intnl Utilities	35¾	35½
Long Island Lig.	23½	23¼
New England El.	23⅞	23⅞
Niagara Mohawk	15⅛	16⅛
North Ind. Gas	47½	47⅝
Nthn. States Pwr	26⅞	26⅝
Ohio Edison	23⅝	23⅝
Pacific Gas	32	32
Pac. Lighting Co.	24⅝	24⅛
Pac. Pwr. & Lt.	23⅝	25¼
Penn Power & Lt.	23½	23½
People's Gas	33⅝	53⅝
Philadelphia Elec	22⅛	22¼
Potomac Elec.	15¼	15⅛
Pub. Serv. Elec.	25⅝	22⅝
Southern Cal. Ed	30¾	31
Southern	22	22⅜
Sthn. Nat. Gas	41½	42⅛
Texas Utilities	60¼	58½
United Corp.	8	8⅛
Util.	21	20¾
Virginia Elec.	12⅝	19¾
Western Union	44¼	44⅛
Wisconsin Elec.	23½	23¼
TRUSTS, BANKS & BONDS		
Americ'n Express	115¾	116½
Amer. S.A. Inv.	38	40½
Bank America CP	63¾	63¾
Bankers Tr. N.Y.	54½	56
Chase Manhattan	51⅛	51⅝
Chemical Bk. NY	54½	54⅝
Chile 3% 1993	48	47⅝

Stock	Oct. 13	Oct. 12
Crocker Nat.C.P.	33⅝	53¾
Dividend Shares	3.60	3.62
1st Nat. Boston	67½	68½
Fst.Nat.City Cpn	39⅞	40⅝
Mfrs. Hanover	53	53
Marine Midland	32⅝	32¾
Morgan J. P.	68½	68¾
Northwest Banco	35⅛	35⅜
Peru 3% 1997	†66¼	†65
Tri-Continental	28¾	28⅝
U.S. Bancorp	33½	33⅝
U.S. 90day bills	4.44%	4.42%
U.S.Treas.4¾%1974	97⅞	97½
U.S.Treas.4% 1980	82¾	†82⅝
U.S.Treas4¼%'75/85	77⅞	88
Western Bancorp	32¼	32⅛
World-wide Secs.	41¼	41¼

TORONTO

Stock	Oct. 13	Oct. 12
BP Oil & Gas	6.25	6.26
Bovis	1.65	1.50
Calgary Power	24⅞	24¾
Can. Super Oil	39	39⅞
Cassiar Asbestos	12½	19½
Central 'del Rio	16	15½
Chieftain Dev.	2.15	2.36
Cominco	26½	26⅝
Consumer Gas	19¼	19¼
Denison Mines	21½	22
Dist. Seagrams	52⅞	51½
Dome Mines	66⅛	61¼
Dome Petroleum	32½	33½
Falconb'ge Nick'l	77¾	77
Ford Motor Can.	66	67
Giant Yell'wknife	7.56	7.56
Gt. Plain Dev.	31½	32
Gulf Oil Canada	24⅞	25
Hollinger	35½	35¾
Home Oil 'A'	52⅝	31¾
Hudson Bay Mng	12¼	12⅝
H'dsonB Oil&Gas	42½	42¼
I.A.C.	17⅝	12
Imperial Oil	36⅛	29¾
Indal Canada	[illegible]	[illegible]
Inland Nat. Gas	11¾	11¾
Laur'nt Fin. Cpn.	6	6¼
Loblaw Com. "B"	4.95	4.75
Massey-Ferguson	10⅝	10½
McIntyre Porpne	09	76
Moore Corpn.	33⅞	33⅝
MTS Int. Services	3.80	†3.26
Noranda Mines	26⅝	26⅝
N'thern&GenGas	13⅞	13⅞
Numac Oil & Gas	12⅛	11⅝
Pacific Petroleum	32¼	32⅝
Patino	13¼	14⅛
Place Gas & Oil	1.66	1.06
Placer Dev'lopmt	24	23⅛
Power Corporatn	4.60	4.70
Ranger Oil C'nda	12	13⅛
Rio Algom	13¾	13⅞
Shell Canada	55½	35⅞
Sherritt G. Mines	13	13
Steep Rock Iron	2.65	2.63
Texaco Canada	32	32¼
Toronto Dom. Bk.	23½	24⅛
Trans Can PipeLn	33⅝	34¼
Trans. Mount Oil	21½	21
Union Gas	14	13½
United Corpn. 'B'	13¼	13½
West Coast Trans.	24	23⅞
Weston Geo. 'B'	15	15⅛

MONTREAL

Stock	Oct. 13	Oct. 12
Abitibi Paper	5¾	5⅝
Alcan Aluminium	12½	16⅛
Algoma Steel	11⅝	11⅝
Asbestos	†27	27¼
Bank of Montreal	15⅝	15⅝
Bank of Nov. Scot.	26½	88½
Bell Telephone	43⅝	43⅝
Bowater Paper	†3.20	†3.80
Brascan	17⅛	17⅛
Brunco	5	5
Canada Cement	41	40½
Can. Breweries	6¼	6⅛
Can. Imp. Bk Com	22⅝	21¾
Can. Industries	11	11
Can. Pacific Rly.	12⅝	12⅝
Cons. Bathurst	5	5
Dominion Bridge	21½	23
Domtar	2⅝	9⅝
Dupont	17	16¾
Hawker Sid. Can.	†2.20	2.25
Hudson's Bay	16¾	17
Imasco	12	18⅝
Internat'l Nickel	28⅞	28¼
Int'pr'vPipeLine	25¼	25¼
Mo'mill'n Bloedel	20¼	20⅝
Price	5⅝	5⅝
Royal Bk. of Can.	25⅛	24¾
Royal Trust	33¼	34⅝
Simpson	19	12⅝
Steel of Canada	22	21¼
Trizec	1.76	1.90
Walker Hiram	35⅛	34¾

a Asked. * Assented. † Bid. ‡ Traded. n New stock.

GERMANY

Oct. 13	Price Dm	+ or −	Div. %	Yld. %
6%Fed.Loan (1977)	92	+¼	2	6.0
A.E.G. (Dm.50)	†151.0	+1	10	5.3
AllianzV'rs Dm50	378	+1	12	1.8
Audi NSU (Dm50)	141	+0.5	—	—
B.M.W. (Dm50)	172	−0.0	12	3.5
Bad Anilin (Dm50)	128.5	−1	22	—
Bayer (Dm50)	127.8	−0.2	10	6.2
BayHypo'n Dm50	364.9	−1.1	20	9.9
BayVereb'k Dm50	303.5	−0.6	20	3.3
Commerzbk D50	222	−0.6	17	5.9
ContGummi (D50)	104	+1	12	5.8
Daimler (Dm50)	340	......	a17	2.5
Degussa (Dm50)	979	−2	26	3.6
Demag (Dm50)	174	+1	16	4.6
Deutsch Bk Dm50	308.2	−0.2	18	2.9
Dresdn'rBk Dm50	272.1	−0.4	18	5.3
Dyk'r Z'm Dm50	276	......	14	2.6
Gels'nkB'rg Dm50	94.5	+6.4	2	4.2
Gla'stoff (Dm50)	251.6	+25.9	12	6.9
O'tehffn'g (Dm60)	154.5	+4.6	14	4.6
Hapag Lloyd 50	91	−3	16	5.2
Harpener (Dm150)	279	−3	9	3.8
Hoechst (Dm50)	140	−1	20	—
Hoesch (Dm 50)	60.6	+0.5	a18	8.3
I.G.Farben (Inliq)	9.25	−0.05	—	—
Karstadt (Dm50)	335	......	26	3.6
Kaufhof (Dm50)	242	−3	20	4.2
Klockner (Dm100)	113.0	−0.6	12	6.3
Klockh(8.)(Dm 50)	116	−1	16	0.2
Kr'ss Maffei D100	713	−2	16.1	2.8
Krupp (Dm100)	132	−4	16	7.5
Kundenkr (Dm50)	382	......	20	2.6
Linde (Dm50)	234	+2	17	3.0
Lowenbrau	†2,900	......	20	6.7
Lufthansa (50)	64	......	0	3.9
M.A.N. (Dm50)	166	−6	12	0.4
M'esmann (Dm100)	144	......	12	2.3
Metallges (Dm50)	300.6	+6.4	19	3.2
Munch Rek (Dm60)	425	+21	±18	1.7
Neck'rman (Dm60)	98.2	−0.3	6	3.0
Preussag (Dm100)	126	+2	7	—
Rheinstahl Dm100	75	+1	5	6.7
RhWest El (Dm50)	175.5	......	16	4.6
S'adetf'rth Dm100	133	+1	16	—
Schering (Dm 50)	432	−3	x20	2.5
Schultheiss Dm50	389	−2	20	2.2
Siemens (Dm 50)	199.6	−1.5	12	4.0
Sudzucker (Dm50)	221	−2.5	12	3.5
Thy'n Ste (Dm50)	65.6	−1.1	14	16.6
Vereinsbk (Dm50)	275	+5	18	3.3
Volkswag'n Dm50	136.5	−0.5	16¼	6.8
Wintershall Dm50	125	−1	19.6	7.9
Zissalkon (Dm 50)	†180	......	20	6.6

AMSTERDAM

Oct. 13	Price Fls.	+ or −	Div. %	Yld. Φ
AKZO (Fl.20)	68.4	+0.1	20	5.9
Algemene Bk. Ned.	263	+3.6	17	6.6
Amst. Rot. (F.120)	57.6	+1.1	17	6.9
Van Berkel's Pat.	188	+6	14	7.5
Bijenkorf (Fls20)	22	−0.9	18	4.4
BokaWestm (Fl10)	25.5	−0.1	±45	5.3
Elsevier (Fl.20)	355	+16	22½	1.3
Gist-Brocades (Fl0)	54	+1.4	22	4.1
Hambro Intl (F50)	85.2	......	a5	1.8
Heijm(Al'bt) (Fl.20)	155	......	a22	2.8
Heineken (Fl.25)	229	+3.4	14	1.5
Holland Fund	582	−1	25.20	4.3
Hoogoven (F120)	66.3	+1	26	6.6
S'nte-Doug'ls 3oc	C$14	+6.25	—	—
K.L.M.	114	+4.7	7	6.1
Inter Muller (F20)	48.7	+6.2	12	7.4
Naarden Che (F10)	58.2	−0.3	18	0.1
Nat-Ned Ins'r'nce	59.9	......	26	3.3
Ned. Mid. Bk (F50)	106.5	−0.2	12	5.7
NEFO (Fls50)	66.1	+6.1	2	6.7
Nijver T.Cate	64	......	—	—
OCB (F120)	157	−0.5	25	3.2
Van Ommeren	250	+8	x20	2.0
Philips (Fl 10)	33.9	−0.1	17	5.0
Rijn Scheld	158	+1	a14	8.4
Robeco (Fls.50)	220.5	......	23.2	5.1
Rolinco (Fls.50)	160.5	......	8	1.9
Royal Dutch Fl.20	139.9	+1.7	50½	0.7
TokyoCapHlgs ($1)	US$17.5	−0.6	—	—
Unilever (Fl.20.)	110.8	+2.3	27.1	4.2
Utilico (Fls.50)	191	+0.8	8.2	4.2
Valeurop	66.8	−0.2	3.58	5.3

OSLO

Oct. 13	Price Kroner	+ or −	Div. Kr.	Yld. %
Am'rik'linje Kr100	†160	......	12½	7.8
Berg'ns Priv Kr100	111½	−¼	8	7.5
Berg. Damp. Kr100	§190	......	7	0.2
Borregaard Kr.100	§105	......	8	7.6
Brunsgaard Kr550	2,000	......	50	8.5
Chris Spiger Kr100	§300	......	12	4.0
Creditbank Kr100	§124	......	9	7.2
Dalfono Kr1000	2,600	+100	200	7.7
Elkem A/S Kr 50	207.5	−2.5	2½	4.2
Follum Kr1000	117.5	......	6	5.1
Safalund Kr100	232.5	......	2	3.4
Kosmos Kr100	675	−2	b100	14.2
Kreditkasse Kr100	157	−1	10	7.3
Norsk Hyd'ro Kr80	§930	......	10.8	1.1
Orkla Grube Kr100	§495	+5	12	2.4
Storebrand Kr100	§195	−5	8	4.1

PARIS

Oct. 13	Prices Frs.	+ or −	Div. Frs.	Yld %
Rentes 3½pc 1962	169	−0.2	5.5	2.0
Air Liquide	347.8	+4.8	10.25	2.8
Aquitaine	576	......	13.84	2.4
Banque Ind. Chine	243	−3.2	9.89	3.7
Beghin	140	......	7.59	0.3
Bousseis Souchon	980	+20	21.59	2.2
Charter Cons	26.5	−0.1	g32	4.6
Chargeurs Reunis	185.7	+1	9.89	4.9
Ciments Lafarge	172.6	−0.2	10.52	6.9
Citroen	80	+1	—	—
Cie Fr. Petrole	204.1	+3	6.60	3.9
Cie Gen. d'Elect.	388	+2	15.23	3.9
Co'pagnied'sNord	40.9	+0.6	2.80	2.1
Cons.GoldFld (25p)	28.4	......	g29.2	3.2
Credit Foncier	359.8	−0.2	17.04	4.7
DeBeers Df. (25p)	26.76	......	g280	4.1
Denain Longwy	125.6	−0.2	7.85	0.3
Dunlop	72.3	−0.7	0.41	4.7
Esso Standard	124.2	+3	4.54	5.7
Gal. Lafayette	135.3	−0.4	—	—
Le Nickel	126	+2.2	6.59	5.4
L'Oreal	1,537	+17	18.19	1.2
Machines Bull	76.5	+1.9	—	—
Michelin "B"	1,098	+14	10.34	1.4
Paribas	211.1	+2.1	9.67	4.5
Pechiney	133.5	+2.4	9.09	0.5
Peugeot (Frs. 70)	231	+2	7.95	3.5
Printemps	132	+2.2	1.90	1.4
Redoute	382.2	+4.7	2.06	2.5
Rhone Poulenc	168.6	+0.1	9.66	5.7
R.T.Z. (25p)	29.1	−0.5	g24	2.8
RoyalDutch Fl.25	212.5	+3.9	g36	6.9
Saint Gobain	125.7	+6.3	6.36	6.0
Shell (Bearer) (25p)	50.7	+2	g59	3.9
Soc. Nat. d'Inv.	316	+3	±14.58	4.7
Suez	272	+4	11.5	4.1
Thompson—CFS	29	+2.5	2.84	2.9
Thomson Bouston	26	......	4.54	4.8
Ugine Kuhlmann	156.5	+6.5	10.23	6.2
Union Corp. (6½c)	19.65	+0.25	g192	4.7
Usinor	90.5	+0.5	6.82	7.6
Wendel Sidelor	55.3	+6.2	7.95	14.4

BRUSSELS

Oct. 13	Price Frs.	+ or −	Div. Frs Net	Yld. %
Dette Unifee	97.4	......	4	4.1
A.C.E.C.	56	......	—	—
Arbed	4,050	......	400	16.1
Banque de Brux.	2,626	−16	120	4.8
Belge Azote	316	......	—	—
Cimentaries Briq.	1,965	+26	110	5.6
Cockerill Ougree	1,612	−18	y160	15.8
E.B.E.S.	2,540	−5	150	6.9
Esperence Long.	1,486	−12	y125	2.4
Glace St Roch	4,300	+10	245	6.7
Hoboken	4,350	+35	248	6.8
Innovation	1,850	−30	90	4.6
Intercom	1,625	......	120	6.2
Kredietbank	5,860	−30	165	3.2
La Royal Belge	4,620	−30	220	4.2
Lambert L'Ind	1,216	+15	80	4.4
Petrofina	3,700	−120	105	2.8
PhotoGevaert	1,690	−30	60	3.5
Pieux Frankl	6,800	......	275	3.7
Soc. Generale	12,500	−125	675	6.3
Soc. Gen. Banque	2,945	+35	130	4.3
Solfina	9,130	+40	460	5.1
Solvay 'A'	2,440	−10	155	6.3
Union Chim'que	2,263	−16	136	5.2
Un. Min. (1/10th)	1,480	−12	95	6.4
Vieille, Montagne	4,200	+85	280	6.7
Wagon Lits	680	+8	30	4.5

SWITZERLAND

Φ Oct. 13	Price Frs.	+ or −	Div. %	Yld. %
Alum. Bearer	1,800	+30	12	4.7
Bally Holding	1,190	......	10	4.7
Brown Boveri 'A'	950	−5	10	5.2
CIBA GEIGY Br.	2,430	+20	22	0.9
Do. Do. Br. Part	2,285	+15	22	1.0
Do. Do. Reg.	1,400	......	22	1.5
Credit Suisse	3,355	−5	16	2.4
Fischer Acier	1,150	......	±12	5.9
Forus (N.P.V.)	101.5	+1	2.40	2.3
Gr'pdM'gJel F100	1,000	−10	12	1.9
Hoffm'n Gennus	179,250	−750	1000	5.9
Landis&Gy (F200)	1,410	+10	12	1.7
Lonza	1,890	−20	9	2.4
Nestle Bearer	2,880	......	m66.3	2.3
Do. Reg.	1,730	+5	m66.3	3.8
Sandoz (F.250)	3,990	+20	26	1.7
Saurer (Arbon)	†1,470	−10	50	3.4
Soc. Inter. Pirelli	216	+8	12	5.0
Swissair (Br) F350	515	+5	8.6	6.8
Swiss Bank Corp.	3,490	+20	16	2.3
Un. Bank of Switz	3,855	+5	20	2.6
Zurich Insurance	†4,025	......	33	4.1

VIENNA

Oct. 13	Price %	+ or −	Div. %	Yld. %
Creditanstalt	253	......	16	5.8
Perlmooser	322	......	16	5.1
Selecta	813	+2	45	5.6
Semperit	299	+2	9	3.0
Steyr Daimler P.	†204	......	9	4.4
Veit Magnesit	282	......	±12	4.2

MILAN

Oct. 13	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	2,956	+150	—	—
ANIC	774.5	−0.5	50	6.5
Bastogi	2,335	+36	85	5.8
Breda	5,099	−166	165	3.3
Burgo	8,001	+1	315	3.8
Centrale	9,601	+121	320	3.4
CIGA	4,801	+1	100	2.1
Cucirini	4,498	−9	500	6.7
Dalmine	380	−5	—	—
Erba	9,090	+150	210	2.5
Fiat	2,030	+59	120	5.9
Do. Priv.	1,600	+19.5	120	7.6
Finsider	362	+3	37½	10.4
Gen. Imob.	320	+0.6	20	6.2
Generali	01,100	+110	450	6.3
Invest "B"	2,606	−19	140	5.4
Italcementi	92,650	+680	500	2.3
Italgas	887	−6	65	7.4
Italsider	421	......	—	—
La Centrale	6,580	+72	350	5.3
Marelli Ercole	456	−3	86	7.7
Mediobanca	00,400	−300	1,100	1.7
Mondadori Priv	2,561	+1	120	0.1
Montecatini Edis	682	+7	—	—
Motta	2,700	......	—	—
Olivetti (Priv.)	1,627	+10	85	5.1
Pirelli & C.	1,215	+9	105	6.8
Pirelli S.p.a.	1,690	+26	110	6.6
R'un. A'dtica 6lc.	61,550	+490	500	1.6
Rinascente	249.12	+0.12	2	3.2
Rumianca	758.5	+0.5	—	—
S.A.F.F.A.	3,383	+33	136	3.9
S.T.E.T.	2,711	−39	165	6.7
Snia Viscosa	1,762	+31	—	—
Svilupo	1,850	−16	—	—

TOKYO

Oct. 13	Price Yen	+ or −	Div. %	Yld. %
Asa'hi Glass	154	......	14	4.5
Canon	166	−3	15	4.2
Chubu ElecPower	760	−20	16	6.6
Fuji Photo Film	383	−14	16	8.6
Hitachi	23	−4	12	6.6
Honda Motor	183	−2	18	4.9
C. Itoh (Trading)*	136	−1	12	4.4
Japan Air Lines	1,611	+1	2	2.5
Kansai Elect. Pwr	756	+5	10	6.6
Matsushita Elect.	410	−13	20	2.4
Mitsubishi Heavy	74	......	12	2.1
Mitsubishi Shoji	124	......	13	5.2
Mitsui & Co.	141	−3	14	6.0
Mitsukoshi	399	−5	18	6.3
Nissan Motors	184	......	16	4.3
Shiseido	900	−16	25	1.4
Sony	2,826	−40	30	0.5
Taisho Marine	311	−4	11	1.2
Takeda Chemical	194	−6	17	4.4
Teijin	71	+1	9	6.5
Tokio Marine	367	+5	11	1.5
Tokyo Elect. Pwr.	765	−16	10	6.5
Toshiba	67	......	19	10.5
Toray	88	−1	15	8.2
Toyota Motor	346	−3	16	2.3

Source Nikko Securities, Tokyo. * Osaka Exchange.

STOCKHOLM

Oct. 13	Price Kroner	+ or −	Div. Kr.	Yld. %
Alfa Laval "B"	919	+1	2	4.1
Asea	235	+2	10	4.5
Atlas Copco	204	+3	5	2.4
Billerud	108	+1	8.5	7.2
Bofors	85	+1	8	6.6
Cardo	138	+1	16	7.2
Cellulosa	88	+1	8	9.1
Electrolux "B"	141	+8	8	5.6
Ericsson 'B' (Kr.50)	270	+2	8.5	2.0
Fagersta	91	+1	5	0.5
Granges (free)	152	......	12	7.2
Handelsbanken	179	......	11	6.4
Marabou	200	......	10	5.0
MoOchDomsjo 'B'	107	+2	8	7.5
S.K.F. "B"	391	......	12	3.1
Sandvikeb	300	+1	7	2.3
Skand. Banken	194	+2	12	6.1
Tandstick B (Kr50)	128	+1	5	3.8
Uddeholm	74	+1	6	8.2
Volvo (Kr50)	200	+2	4	2.6

COPENHAGEN

Oct. 13	Price Φ	+ or −	Div. %	Yld %
Burmeister & W.	56¾	−3½	—	—
Dan. Landmandsbk	137¼	......	10	7.3
Dan. Provinsbank	143¾	......	10	8.8
Dan. Sukkerfab.	224¼	+¾	15	6.7
Superfos A.S.	193¾	+¼	12	5.1
East Asiatic Hld.	186	+¼	18	8.5
Finansbanken	155¼	......	11	7.2
For. Bryggier	266¾	+¼	16	2.6
For. Dampskib.	80¼	+¼	2	7.5
For. Papirfabrik	137½	+1	10	7.3
Gt. Northern Hld.	182¾	−1	10	8.1
Nord Kabel	166¾	−½	10	6.0
Oliefabric	385	......	16	6.0
Privatbank	148	......	10	6.8

NOTES: Belgian dividends are shown after withholding tax. Φ F 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issues. k After local taxes. m % tax free. n Francs: including S23 Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. u Merger pending. * Asked. † Bid. ‡ Traded. ‡ Seller. x Unofficial trading. z Assumed. xr Ex-rights. q Share split.

AUSTRALIA

Oct. 13	Aus $
Acrow Australia	†1.40
Adelaide&BrightonCem't 50c	1.48-1.50
Alkane Exploration	10.14
Ampol Exploration	0.97-0.98
Ampol Petroleum	0.60-0.01
Assoc Minerals	4.10-4.56
Assoc. Portland Cement	0.26-0.96
Assoc. PulpPaper ($1)	1.08-1.10
AUSTIM	1.04-1.08
Aus. Con. Industries	1.61-1.63
Aust. Oil & Gas	†0.25
Blue Metal Ind	1.39-1.41
British Tobacco ($1)	†2.08
Broken Hill Proprietary	tt.29-11.25
Broken Hill South	†3.25
Carlton United Brewery	5.25-5.68
C.J. Coles	0.85-0.26
Colonial Sugar Refin. ($1)	4.43-4.46
Cons Goldfields Aus	5.40-5.50
Container ($1)	2.06-2.10
Conzinc Riotinto	6.0-6.16
Custom Credit	1.63-1.56
Dunlop Rubber ($1)	1.09-1.10
Elder Smith Gold M. ($1)	1.45-1.47
Esperance Minerals	0.55-0.04
E. Z. Industries	†2.62
F. & T. (25 cents)	0.90-0.91
Hamersley Hlds.	2.75-2.80
Hooker	6.27-0.98
I.C.I.A.N.Z. ($1)	1.40-1.41
I.A.C. Holdings	1.36-1.92
I.P.O. Aust Invest	0.26-1.65
Jones (David)	†1.39
Leichhardt Exploration	†0.62
Lend Leases	2.70-2.90
Magellan Petroleum	1.20-1.97
Meekatharra Minerals	6.62-0.66
Metals Exploration	5.65-5.70
Mining Finance	0.43-0.46
MIM Holdings	3.0-3.06
Myer Emporium	3.6-3.02
News	2.30-2.36
Nicholas International	6.72-0.60
North Broken Hill	1.48-1.50
Oil Search	6.23-0.25
Pioneer Concrete	1.08-1.20
Tom Piper (50 cents)	†1.30
Reckitt & Colman	0.90-4.6
Repco	1.23-1.94
Secko Nickel Contrib.	6.11-6.14
Sipos Mining & Ex. Contrib	†0.52
H.C. Sleigh	†0.66
Tooth ($1)	5.08-5.16
Uncobrome	6.76-0.66
Waltons	1.07-1.08
Western Mining (50 cents)	†2.65
Wingelina Nickel	6.04-0.045
Woolworths	0.72-0.75

JOHANNESBURG

MINES Oct. 13	Rand
Anglo American Corp.	4.35
Buffelsfontein	†2.80
Charter	3.32
Consolidated Gold	†12.07
East Driefontein	2.65
Elsburg	0.83
Harmony	†1.07
Kinross	†1.35
Kloof	†3.95
Potgietersrust Platinum	1.65
St. Helena	†8.00
South Vaal	2.10
West Witwatersrand	10.40
De Beers	3.33
Blyvooruitzicht	†2.20
Hartebeestfontein	†2.90
President Brand	†7.55
West Driefontein	14.25
Western Holdings	†13.80
Western Deep	28.25
INDUSTRIALS	
Anglo-Alpha Cement	1.12
Atkinson Oates Motors	1.30
Barlow (T.I and Son)	2.32
Guardian Assce. (S.A.)	1.10
Imperial Cold Storage	1.30
LTA	1.05
Nat. Fund Invest.	5.29
OK Bazaars	6.35
Oude Meester Cellars	0.50
Pretoria Cement	2.00
Protea Assurance	1.22
Rembrandt Group	1.76
Retco	0.87
Reynold's Bros.	3.00
Sage Holdings	1.65
Slater Walker (SA)	†5.40
S. African Breweries	1.26
S.A. Pulp	1.08
Tiger Oats	4.25
Trust Bank Africa	1.12
Twins Pharmaceutical	0.36
Wits. Indus. Growth	5.53

● FIRST CHICAGO CORPN. w[illegible] file formal application for listi[illegible] of its shares on New York Sto[illegible] Exchange. First Chicago, holdi[illegible] company for First National Ba[illegible] of Chicago, said it received [illegible] proval from Comptroller [illegible] Currency on preliminary requ[illegible] for listing. Company expects shares to be listed before the e[illegible] of year.

STOCK EXCHANGE REPORT

Gilts and leading equities improve on trade figures

Share index 4.0 up at 419.7—Stores and Oils better

ACCOUNT DEALING DATES

*First Dealings	Declarations	Last Dealings	Option Account Day
Oct. 4	Oct. 14	Oct. 15	Oct. 26
Oct. 18	Oct. 28	Oct. 29	Nov. 9
Nov. 1	Nov. 11	Nov. 12	Nov. 23

* "New time" dealings may take place from 5 p.m. three business days earlier.

Gilt-edged and leading equities made a firm all-round showing yesterday following September's £57m. visible trade surplus and news of the German interest rate cuts. Gilts were looking hesitant in the morning with sentiment perhaps a little disturbed by fears of industrial action by the miners following the breakdown in talks on the £120m. pay claim. However, later buying had the added spur of talk, later confirmed, that the £600m. long "tap" stock, issued five weeks ago at 96, had run out, and hopes of an imminent cut in Bank Rate. The Government Securities Index put on another 0.17 to a fresh four-year peak of 79.64.

Improved prospect for solving the Upper Clyde Shipbuilders' dispute aided sentiment in equities, but investment interest was slow to develop. Selling was on a reduced scale, however, and stock on offer was more readily absorbed than recently. Prices of the leaders edged progressively higher throughout the day and the closing tone was good. The Financial Times Industrial Ordinary share index rose 4 points to 419.7, and the three main FT-Actuaries indices all put on 1 per cent. or slightly more.

Mines were featured by the continued recovery in Australians under the lead of Poseidon which, at 800p, show a three-day rise of 250p. South African Golds continued to sag, however, and the Gold Mines index, down 0.5 at 45.8, was only 0.2 off the year's "low."

Gilts still active

British Funds saw another active day's trading with prices making further headway. Sentiment was helped by the U.K. September trade figures and by the reduction in the German discount rate. In the longs, the "tap" stock Treasury 6¼ per cent., 1987-90, provided the main feature, rising to a House close of 98¼ and improving further "after-hours" to end at 96¾, up ¼, after it was announced that official supplies of the stock had been exhausted. Elsewhere in the longs, gains ranged up to ¼, while rises of ⅜ and occasionally more were seen in the mediums. After overnight business, Electric 3 per cent., 1974-77, improved further to 90⅜. Although not so active as on Tuesday, there was another good two-way business in the shorts with Treasury 6 per cent., 1975, improving ⅛ more to 100⅛. Corporations and Commonwealth stocks continued to attract a lot of attention, but Southern Rhodesians gave ground on lack of interest.

The investment dollar premium drifted down to 20½ per cent. before a good demand left it ¼ up on balance at 20¾ per cent. News that the Chilean Government will make a decision soon on a possible take-over of Antofagasta's assets left the latter 2¼ up at £12¼, while the 5 per cent. Preference put on 1 at £31.

Following the reorganisation, dealings started in Francis Parker which opened at 42p and closed at 43½p.

Legal & Gen. down

Insurances were generally quiet, but Composites took a distinct turn for the better to close with gains extending to 12p, as in Eagle Star, 490p. Commercial Union, 468p, and Phoenix, 280p, both advanced 10p. Life Offices were looking quietly firm, but Legal and General, which were standing at 342p just in front of the "after-hours" interim statement, dipped to 325p on the news for a day's loss of 15p. Among firm brokers, Alexander Howden, at 157p, recovered 7p of the previous day's 13p fall.

Home Banks again held steady in idle trading. Discount Houses, however, made another bright showing with gains extending to 20p. Smith St. Aubyn, 185p, and Jessel Toynbee, 480p, were both that amount up in response to interim statements. Keyser Ullmann rose 20p to 535p in Merchant Banks, while Dalton Barton, 16p higher at 430p, continued to reflect a chart "buy" signal. In quiet Hire Purchases, Refuge Securities, a firm market of late, hardened to 70p on the results, but then retreated to 66p, off 2p on the day.

Another quiet day in Breweries left prices with a few scattered losses at the close. Elsewhere, a revival of speculative demand prompted a rise of 7p to 97p in Tomatin Distillers, while Highland Distilleries moved up 9p to 172p in front of Tuesday's interim results.

Building issues moved irregularly and usually closed little changed. Galliford Estates, helped by Press comment, picked up 4p at 140p, while other firm spots included Hoveringham Gravels R/V, 35p, and A. Gunn, 178p, with gains of 3p and 5p respectively. F.C. Construction firmed 5p to 58p, but F. J. C. Lilley reacted 4p to 66p.

Marks rally

ICI moved narrowly and closed unchanged at 313p. Following Tuesday's fall of 6p on the omission of the interim dividend and the first-half loss, Holt Products rallied to 33½p before easing back to close 6p better on balance at 32p.

Stores made good headway under the lead of Marks and Spencer which, in the course of a huge turnover, bounced up 13p to 300p after Tuesday's fall of 14p on the half-year's profit figures. "Gussies" "A" improved similarly to 440p, helped by the chairman's optimistic statement, while Debenham, 236p, and British Home Stores, 251p, put on 10p and 11p respectively the last-mentioned ahead of to-day's interim results. House of Fraser added 8p more at 220p, while Bremner were 5p better at 130p in response to the increased interim dividend. Morris and Blakey Wallpapers jumped 14½p to 97½p. In Mail Orders, Empire Stores rallied 8p to 312p, while Grattan Warehouses, 273p, and Freemans (London), 186p, put on 5p and 8p respectively.

In Shoes, Allebone hardened 2p to 23½p, but G. B. Britton were 2½p off at 25½p.

A reasonable day's business in leading Electricals left minor gains, although GEC were noteworthy for an improvement of 6½p to 158p. Reyrolle, at 78p, recouped 3p of the previous day's 13p setback, while EMI ended 2p better at 161p, after 162p. There were a better market with the "A," 431p, regaining Tuesday's 4p fall. Elsewhere, Oldham, at 45p, gave up 7p of the previous day's 17½p spurt which followed news of the bid from Chloride; the latter, up 25½p on Tuesday on the profits forecast, closed 4p easier at 137p, after 134p, while the 7¼ per cent. Convertible Loan reacted 6¼ to £134. Ever Ready came back 4p to 221p, but Carlton Industries, on consideration of the 25 per cent. shareholding in Oldham, improved 8p to 125p.

The feature of Engineerings was Babcock and Wilcox on the encouraging interim report; opening higher at 268p, the shares were traded up on some good buying to 290p before ending at 286p for a net gain of 26. Blackwood Hodge, a volatile market earlier in the week, met with improved investment demand and rose 20p to 250p, while Green's Economiser gained 14p to 178p on the return to profitability and increased interim dividend. The leaders were generally little changed, but Guest Keen were a firm exception, rising 7p to 375p. Elsewhere, BSA rallied further to 23½p, up 3½p, helped by bear closing, while gains of about 8p were scored by A. Cohen, 137½p, Chas. Roberts, 300p, and Triplex Foundries, 92½p. Clando Rye improved 3p more to 105p; the results are due around the end of the month. Butterley improved afresh by 4p to 97p, while Wolf Electric Tools added 2p to 93p. Wm. Boulton, however, lost 4p to 35p following the previous day's gain of 8p on the good results and proposed 50 per cent. scrip issue. Bonser were dull and 2p down at a "low" for the year of 16p, while Metal Traders shed 1½p to 32p.

United Transport were a strong feature on the bid from British Electric Traction; a shade firmer at 121½p in front of the news, the price advanced to 165p before closing 42½p up on the day at 162p. BET Deferred eased 4½p to 134p. After the recent setback on the results, Glaxo became a better market and rallied 14p to 394p. Harrisons and Crosfield were good again at 805p, up 15p, while gains of around 9p were seen in Scottish and Universal, 132p, and Myson, 213p. Among Toy shares, Lesney responded to the interim statement with a rise of 5p at 38p, while Dunbee-Combex improved 3p further to 99p on the deal with Triumph Investment Trust. J. W. Spear found buyers and advanced 15p to 170p. There was a big turnover in Robert Stigwood which closed unaltered at 121p, after 116p. Rank Organisation "A" rose to 750p before closing 11p up on balance at 735p, while English China Clays continued to reflect the chairman's reassuring profits statement and put on 2p further to 95p. Following trading statements, Tremletts improved 2p to 162p and Compton Sons and Webb 1p to 63p.

Rowntree Mackintosh featured generally firm Foods, with a rise of 13p more to 665p. British Sugar improved 8p to 368p, while Clover Dairies were 3p harder at 170p. Spillers hardened 2p to 58p, but J. B. Eastwood, still reflecting adverse Press comment, lost 2p more at 42p. Morris and David Jones came back 5p to 103p despite the increased interim dividend and profits forecast. Cavenham, a firm market of late, eased 3p to 141p.

British Leyland remained a firm feature in Motors, rising ¾p to a year's peak of 49½p. Following Monday's late rise of 7p on the excellent results, Clear Hooters, a nominal market, came back to 18p before closing 4p lower on the day at 30p. Glanfield Lawrence were a small feature in Garages, gaining 6p to 30p.

Among narrowly mixed Properties, B. Sunley were good at 243p, up 9p, after 248p. London Shop, firm ahead of the results at 78½p, lost ground late on the news to close 1p off on balance at 78p.

BP wanted

Buyers came in for BP yesterday ahead of the shares being traded ex "rights" to-day; fairly quiet at the start of business, the upward movement in BP gathered momentum in the afternoon and the close was just below the best at 631p, up 13p, after a new peak for the year of 632p. The new BP shares are expected to start life at around 115p premium. Other leading Oils were good in sympathy, but also ended below the day's best. Shell finished 12p up at 369p, after 371p, while Burmah closed 13p to the good at 432p, with the warrants 7p up at 149p. Ultramar were down to 270p on the final operations of a recent large seller, but picked up to touch 280p before ending at 278p for a net gain of 5p.

Shippings closed usually little changed after a small business, but Ocean Steam were 7p better at 115p on the profits forecast contained in the interim statement. P. and O. Deferred put on 1½p more to 157½p.

Pastorals were featured by renewed take-over speculation in Dalgety, which advanced to 170p, before ending 12p up on the day at 165p. Among Financials, S. Pearson and Son improved 5p to 250p. Austim closed 3p better at 51½p, but I.O.S. Management dipped 10p to 100p.

Quietly firm conditions prevailed in Tobaccos with "Bats" improving 4p at 329p and "Imps" 1p to 67p.

Textiles were inclined easier, but Courtaulds improved 1p more to 126p.

Poseidon at 800p

Encouraged by the tone "down-under" overnight, Australian Mining issues recovered further ground. As before, interest was largely confined to the better-class stocks, prices of which closed at around the day's best.

Still in the lead, Poseidon gained 60p more to 800p with sentiment being helped by news that a further construction contract has been let for surface installations at the Mount Windarra property. Metals Exploration regained another 11p to 175p and MIM Holdings were 7p up at 138p.

Gold shares, on the other hand, continued to sag despite the good premium sales profits contained in the latest quarterly reports. Vaal Reefs fell 20p to 400p following news of the rights issue at 356p. WRIT were 30p down at 600p, while West Driefontein lost 25p to 780p and West Wits came back 20p to 580p; all three prices were new lows for the year.

In Financials, Union Corporation eased to 139p despite the increased half-year profit while the full year's results left Gold Fields 4p down at 181p. Selection Trust reacted 10p to 595p but Lonrho edged up 2p more to 59p. De Beers lost 5p to 191p.

Coppers were occasionally better with Messina 4p up at 220p and Roan Consolidated gaining 3p to 182p. Elsewhere, Murchison improved 5p to 240p while Tara Exploration came back 15p further to 585p and Rio Algom lost 25p to 670p.

FINANCIAL TIMES STOCK INDICES

—	Oct. 13	Oct. 12	Oct. 11	Oct. 8	Oct. 7	Oct. 6	A Year ago
Government Sec.	79.64	79.47	79.30	79.14	79.01	78.97	70.96
Fixed Interest	79.35	72.08	79.00	79.27	78.74	78.66	75.19
Industrial Ordinary*	419.7	416.7	416.6	420.6	422.3	412.1	370.2
Gold Mines	45.8	46.5	46.3	47.3	47.3	47.1	31.6
Ord. Div. Yield pc	3.73	3.76	3.74	3.66	3.66	3.76	4.54
Earnings Yield pc (c)	5.74	5.72	5.76	5.69	5.67	5.86	6.31
P/E Ratio (c)	17.42	17.27	17.35	17.67	17.64	17.06	16.65
Dealings Marked	12,204	11,485	13,008	11,902	11,182	11,528	9,706

*10 a.m. 416.4 11 a.m. 418.9 Noon 417.2 1 p.m. 419.3 2 p.m. 418.2 3 p.m. 419.2

(c) Based on 40% corp. tax from March 30, 1971. Latest Index 01-246 8026

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	79.64 (13/10/71)	68.83 (4/1/71)	127.4 (9/1/35)	54.21 (11/6/69)
Fixed Int.	72.53 (13/10/71)	52.63 (4/1/71)	150.0 (28/11/47)	67.12 (11/6/69)
Ind. Ord.	430.6 (7/9/71)	305.6 (3/3/71)	521.6 (19/9/68)	49.4 (28/6/40)
Gold Mines	61.3 (18/3/71)	43.5 (1/10/71)	100.0 (12/9/55)	44.0 (15/1/70)

S.E. ACTIVITY

—	Oct. 13	Oct. 12
Daily—		
Gilt-Edged	223.3	217.6
Industrials	449.9	397.8
Speculative	199.0	210.4
Totals	277.6	261.4
5-day ave—		
Gilt-Edged	213.1	210.3
Industrials	423.3	417.3
Speculative	205.7	208.7
Totals	272.1	259.3

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942. ‡ Corrected figure.

AUTHORISED UNIT TRUSTS (p★★★)

§ Yield %

(a) (g) Abacus Management
26, Pall Mall, Manchester 2. (061) 832 5027
Giants 37.2 39.2 ..... 3.00
Growth Units 30.6 32.2 ..... 3.00
Income Units 30.8 32.8 ..... 7.00

Allied Hambro Group
(a) (g) Allied Investors Tsts Ltd.
41, Bishopsgate EC2 Billericay (02774) 53169
Allied 1st 47.3 30.3 +0.2 3.79
2nd Ind 2nd 50.6 53.3 +0.1 5.53
Growth & Inc Tst 30.6 32.3 +0.1 3.29
Elect & Ind Devel 24.8 26.5xd +0.2 3.80
Equity 28.5 30.1 ..... 4.79
Metals & Minerals 28.4 30.6 +0.2 3.50
Allied Capital Tst 56.7 60.0xd +0.2 3.26
High Income 40.4 43.6xd +0.2 4.30

(a) (g) Ansbacher Un.Mg.Co.Ltd.
1, Noble Street, E.C.2. MON 4019
(b)NorthAmerican 43.2 46.6xd 2.33

(a) (c) Archway Unit Tst. Ms. Ltd.
24, St. Mary Axe, E.C.3. 01-283 4141
Archway Cap. Fd. 109.4 118.2 ..... 1.71
Archway Inc. Fd. 120.5 126.9 ..... 4.05
Prices on Oct. 6. Next dealing Oct. 20.

(a) (g) Barclays Unicorn
Unicorn Hs. 252 Romford Rd., E.7 01-534 5521
25, Castle Street, Edinburgh 2. CAL 6739
Unicorn Capital 53.0 56.2 +0.2 2.58
Do. Exempt Trust 60.3 61.7 +0.2 3.43
Do. Financial 51.3 54.9 -0.1 3.23
Do. General 27.1 28.7xd +0.1 3.59
Do. Growth Acc. 31.1 32.9 +0.1 2.39
Do. Income Trust 34.6 37.7 +0.2 4.56
*Do. Progressive 32.0 61.0 ..... 2.49
Do. Recovery 26.1 27.5 +0.1 2.65
Do. Trustee Fund 101.9 107.8 +0.3 3.23
Do. "500" Trust 42.0 30.9xd +0.1 4.06
*As at Oct. 1. Next sub. day Oct. 15.

(a) (x) Baring Brothers & Co. Ltd.
8, Bishopsgate, E.C.2. 01-588 2830
Stratton Trust 140.2 144.4 -2.1 2.42
Accum. Units 147.8 152.3 -2.3 2.42
Next subscription day Oct. 27.

Bishopsgate Progressive Mgmt. Co.
9, Bishopsgate, E.C.2. 01-588 6280
Bishopsgate Prog. 137.0 145.0 ..... 2.13
Accum. Units 141.0 147.0 ..... 2.13
Prices at Oct. 12. Next sub. day Oct. 26.
** Not available to public generally.

(a) (c) W. Brandt's Son & Co. Ltd.
36, Fenchurch Street, E.C.3. 01-626 6599
Brandts Cap. 109.4 113.4 ..... 1.70
Do. Accum. 111.2 113.2 ..... 1.70
Brandts Inc. 113.6 119.8 ..... 2.49
Next subscription day Oct. 14.

(a) (c) Bridge Tst. Mgmt. Co. Ltd.
28 Monument St., E.C.3. 01-623 4951
Bridge Income 161.0 168.0 ..... 5.06
Bridge Capital 154.0 160.0 ..... 2.01
Prices on Oct. 12. Next dealing Oct. 19.

(a) The British Life Office Limited
8, Coleman Street, E.C.2. 01-606 7611
British Life 43.6 43.6xd +0.2 3.68
8, Whitefriars St., EC4Y 8AL. 01-353 6760
B.L.Capital (Accum) 31.3 33.3 ..... 1.93
B.L. Dividend 32.4 34.3xd 5.20
B.L. Balance 32.1 34.0xd 2.77
B.L.Op'ts(Acc.) 32.3 34.3 ..... 2.80
Prices on Oct. 13. Next dealing Oct. 20.

(a) (c) Brown Shipley & Co. Ltd.
Mngrs: Founders Court, E.C.2. 01-600 8520
Brown Ship Fund 139.2 144.2 ..... 2.69
Accum Units 142.3 147.3 ..... 2.69
Prices on Oct. 11. Next dealing Oct. 26.

Canada Life Unit Tst. Mngrs. Ltd.
6, Charles II Street, S.W.1. 01-407 3276
Canlife Income 24.2 26.1 +0.2 3.12
Do. (Accum.) 24.8 26.1 +0.2 3.12

(a) (c) Carliol Unit Fd. Mgrs. Ltd.
Milburn Hse., Newcastle-upon-Tyne. 21165
Carliol Oct. 6 35.7 37.7xd 3.59

(a) (g) Cavalier Securities Ltd.
1, Old Broad St., EC2N 1AL. 01-588 1750
Cavalier Inc Fund 33.3 33.5 +0.2 6.06
Cavalier Acc Fund 30.5 32.9 +0.2 2.47

Charterhouse Japhet
1, Southwark Street, S.E.1. 01-628 3391
Charterhouse Cap 27.4 28.9xd +0.4 2.17
Do. Cap. Accum. 27.8 29.0xd +0.4 2.17
Charterhouse Inc. 34.5 36.6xd -0.2 3.06
Prices on Oct. 13. Next dealing Oct. 20.

Discretionary Unit Fd. Managers
22 Copthall Chambers, E.C.2. 01-600 8283
Discretionary Oct. 1 87.9 91.0 ..... 4.60
Do. Acc. 92.6 96.3 ..... 4.60

Dowgate Fund Managers Ltd.
Dowgate Hill House, E.C.4. 01-236 5605
Dowgate Fund 152.0 158.5 -5.5 1.99

[illegible]P. Fund Managers
155, Fenchurch St., EC3M 6BX. 01-623 7585
Dealing: 01-407 3276
[illegible]P. Growth Fund 33.1 35.4 ..... 2.30

The Ebor Group
(a) (g) Ebor Securities Ltd.
32, King Street, E.C.2. 01-551 0092
Capital Accum'tor 31.9 34.9 -0.4 1.94
Commodity 36.3 38.4xd +0.3 3.97
General 37.6 39.6 +0.2 2.06
Property & Build'g 78.9 83.3 +0.1 2.98
[illegible]Return 72.0 76.2 ..... 6.00
[illegible]eral 61.0 54.1 ..... 2.83
[illegible]FinCh'rt's* 107.4 113.7xd 6.55
[illegible]ernal Growth 52.7 54.6 -0.3 1.42
Prices on Oct. 13. Next dealing Oct. 20.

(a) (b) The Edinburgh Secs Co Ltd
[illegible]ville Cres., Edinburgh 3. 031-226 4931
[illegible]st Fund 29.5 31.1 -0.2 1.61
[illegible] Income Fund 30.5 31.9 +0.1 6.02
[illegible] Int. Fund 33.3 35.1 +0.1 0.90

Emblem Fd. Mngmt. Co. Ltd.
[illegible] Copthall Avenue, E.C.2. 628 8905
Emblem Oct. 12 57.0 54.0 ..... 2.41
Next subscription day Oct. 26.
Not available to public generally.

(a) (b) (c) Equity & Law Un Tr M
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815.
Equity & Law Unit 48.5 61.0xd +0.4 2.46

Family Fund Managers Ltd.
16, Coleman St., London, EC2. 01-606 7611.
The Family Fund 61.7 64.9 ..... 9.41

(a) (g) First Provincial Group
21, Spring Gardens, Manch. 061-832 3056
High Distribution 33.9 36.6 ..... 6.49
Reserve Units 38.3 40.3 +0.1 2.69

Framlington Unit Mngmt. Ltd.
4, South Place, E.C.2. 01-628 4968
Fram'lt'nUt Oct 8 53.0 56.6xd 3.00

Friends' Provdt. Unit Tr. Mgrs. Ld.
7, Leadenhall Street, E.C.3. 01-626 4511
Friends Prov. Uts. 31.2 33.7 +0.3 3.57
Do. Accum. Units 39.7 34.6 +0.4 2.57

G. T. Unit Managers Limited
16, St. Martin's-le-Grand E.C.1. 01-606 3801
G.T. Cap. Inc. 56.7 59.2 ..... 2.40
Do. Acc. 60.2 62.7 ..... 4.00

(a) (g) G. & A. Unit Tst. Mgrs. Ltd
41 Bishopsgate EC2.Billericay (02774) 53169
G. & A. 25.4 27.9 ..... 3.04

Govett (John)
77, London Wall, E.C.2. 588 5620
St'ckh'lders Oct 8 191.9 196.9 ..... 1.37
Do. Accum Units 134.7 140.8 ..... 1.37
Next dealing day Oct. 22

Guardian-Hill Samuel Unit Mgrs.
100, Wood Street, E.C.2. Nat. 8011
(g)Guard Hill Tst 72.2 61.2 +0.8 3.70

(a) (g) Hambro Abbey Secs. Ltd.
41, Bishopsgate, London, E.C.2. 588 2851
Hambro Abbey 37.7 39.7 +0.1 2.01
Do. Income Tst. 39.6 41.7 +0.1 4.43

(a) Hambros Unit Tst. Mgrs. Ltd.
41, Bishopsgate, London, E.C.2. 588 2851
H. Fund Oct. 12 93.5 22.2 ..... 2.92
HRecovery Oct. 12 73.6 79.0 ..... 5.27
H. Smaller Oct. 12 212.8 219.0 ..... 2.59
Sec. of Am. Oct. 1 43.2 47.1 ..... 0.29

Henderson Administration
25, Austin Friars, E.C.2. 01-588 5074
(a)Cabot (Oct. 13) 69.0 72.5 +0.1 2.72
(y)H-dGr'ssSept27 137.3 140.5 ..... 9.26

(a) Hill Samuel Unit Tst. Mgrs.
P.O. Box 173, Croydon, CR9 6AL. 681 1031
(b)British Trust 130.8 137.8 +1.6 3.34
(g)Int'n'l Trusts 99.5 104.9 +0.3 1.64
(g)Dollar Trust 41.4 44.6 +0.2 0.51
(b)Capital Trust 230.2 241.1 +2.1 1.80
(b)Financial Trust 66.4 68.5xd -0.2 1.80
(b)Income Trust 170.1 178.2 +0.7 4.47
(b)Security Trust 40.6 42.2xd +0.5 2.96

(a) (g) Intel
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inc. Fund 73.2 77.1xd +0.3 3.03

Ionian Unit Trust Mngmt. Ltd.
64, Coleman Street, E.C.2. 01-638 5666
IonianGrowthFd. 142.0 148.0 ..... 3.14
Prices at Oct. 7. Next dealing Oct. 21.

(o) (g) Janus Securities Ltd.
117, Old Broad St., EC2N 1AL. 01-588 1750
Raw Materials 29.7 30.5 ..... 9.77
Janus Growth 22.6 24.5 ..... 2.53
JanusSel.Inv.Tst 19.9 21.2 -0.1 2.13

Jascot Securities Ltd.
21, Young St., Edinburgh 2. 031-225 6782
JascotComp'dFd† 24.0 25.0 ..... 9.00
Jascot Cap. Fund* 23.9 26.8 ..... 0.00
Jas'ct Sect. L'drs†† 30.9 31.2 ..... 2.89
Jas'tInt GwthFd 29.3 30.6 -0.2 1.60
Jascot Com'dity** 29.4 50.4 ..... 10.01
Deal. †Mon. *Tues. ††Wed. **Thurs. **Fri.

(a) (g) Jessel Britannia Group
155, Fenchurch St., EC3M 6BX. 01-623 7585
Dealing: 01-407 3276
JesselCap.Growth 35.6 38.4xd -0.1 3.10
Jessel Gold & Gen. 72.9 77.5 ..... 3.25
Jessel Inc. Units 38.3 40.8xd 5.25
Jessel Inv. Units 28.2 30.0 ..... 1.98
Jessel New Issues 45.0 47.8 +0.1 3.50
JesselPlant&Gen. 35.7 37.0 ..... 8.04
Brit.CityPlusU't 40.7 43.6xd +0.1 5.20
Brit.GeneralFund 33.7 57.9xd -0.1 5.60
TheSelectiveFund 39.0 41.3xd 3.54
Dealings for Trusts below only 01-623 7585
Jessel City of Lon. 33.9 37.2 +0.3 2.19
Jessel ExemptFd. 98.6 100.0 ..... 6.00
Jessel Prop.&Gen. 16.7 17.9 ..... 1.72
Extra Income 28.9 30.7 ..... 9.92

(a) (g) Key Fund Managers Ltd.
1, Angel Court, E.C.2. 01-606 7070
Key Capital Fund 54.9 58.2 +0.4 2.45
Key Income Fund 66.2 69.6 +0.3 3.46

Kleinwort Benson Unit Tst. Mgrs.
20, Fenchurch Street, E.C.3. 01-626 1531
K.B.UnitFundInc 54.9 58.8 ..... 3.41
K.B. Unit Fd. Accum 55.8 39.3 ..... 3.41
Next subscription day Oct. 15.

L. S. Fund Managers Limited
78, Monument St., E.C.3. 01-623 4951
Great Winchester 25.0 ..... 4.50
Talisman Oct. 12 28.6 30.1 +0.6 9.08

Legal & General Tyndall Fund
18, Canynge Road, Bristol. 0272 32241
Dist.UnitsSept.15 63.2 65.2 ..... 3.67
Accum.UnitsSept.15 33.8 56.2 ..... 3.87
Next subscription day —.

(x) Lloyds Bank Unit Tst. Mngrs.
71, Lombard Street, E.C.3. 626 1500
L.B. First Inc. 44.0 46.1 +0.1 2.89
Do. (Accum.) 48.8 51.1 +0.1 2.96
L.B. Second (Inc.) 43.7 46.0 ..... 2.65
Do. (Accum.) 49.3 51.7 +0.1 2.63
L.B. Third (Inc.) 61.7 64.3 +0.3 4.18
Do. (Accum.) 82.4 93.1 +0.5 4.12

(a) (g) London Wall
6, Angel Court, E.C.2. 01-606 7001
Capital Priority 57.4 60.8 +0.2 1.66
Export Priority 33.3 35.2xd +0.3 9.68
Financial Priority 63.7 67.8 +0.2 1.63
Do. (Accum.) 65.3 69.5 +0.2 1.53
High Inc. Priority 38.7 41.0 +0.2 4.33
High Inc. Scotland 32.0 33.6 +0.1 4.22
L'nd & Wall St. 28.0 99.7xd 2.41
Special Sits 21.4 22.5 +0.1 1.56
Stronghold Units 58.6 58.7 +0.6 2.64

(a) Mallet & Wedderburn Ltd.
32, Lombard Street, E.C.3. 01-626 1061
(b) Overseas Units 25.9 26.8 ..... 1.85

Minster Fund Managers Ltd.
Minster House, E.C.4. Phone 623 1050
MinsterFd Oct. 4 41.0 43.0 ..... 3.13

Morgan Grenfell Funds
15, Christopher Street, E.C.2. 01-247 7243
Capital Fd Oct. 13 114.5 117.5 +0.5 2.38
*InsurAgesSept16 £12.54 12.79 ..... 9.52
* Next subscription day Oct. 14.

(x) (c) (z) M. & G. Group
Lee House, London Wall, E.C.2. 606 4588
See also Stock Exchange Dealings.
M. & G. General 113.6 121.8 -0.1 3.63
(Accum. Units) 137.1 147.0 ..... 3.63
M.&G. Second 103.0 110.2 +0.1 3.32
(Accum. Units) 127.4 134.2 +0.1 3.32
M.&G.Mid&Gen. 100.6 104.8 ..... 3.82
(Accum. Units) 123.5 129.4 -0.1 3.82
M. & G. Dividend 69.2 72.0 -0.6 6.91
(Accum. Units) 61.6 65.2 -0.5 6.81
M. & G. Special 81.3 89.5 -0.2 2.44
(Accum. Units) 86.2 94.2 -0.4 2.44
M&GMagnum Fd. 162.7 167.8 +0.7 1.79
(Accum. Units) 172.3 177.5 +0.2 1.79
M. & G. F.I.T.S. 53.2 56.9 -0.4 1.89
(Accum. Units) 55.9 62.1 -0.3 1.89
M.&G. Compound 57.3 60.4 ..... 1.87
M. & G. Recovery 79.2 93.9 -0.1 3.01
M. & G. Japan 54.3 57.2 -0.2 1.12
Trustee Fund 99.1 105.0 ..... 3.37
(Accum. Units) 137.8 143.6 -0.1 3.57
Charifund Oct. 12 229.8 233.4 ..... 4.12
Pension Oct. 11 106.1 110.8 ..... 3.53

M. & G. (Scotland) Ltd.
116, Vincent Street, Glasgow C.2. 221 3311
Clyde General 67.4 59.7 +0.1 3.85
(Accum. Units) 62.1 64.6 +0.1 3.85
Clyde High Inc. 61.3 33.4 -0.6 5.93
(Accum. Units) 36.9 38.2 -0.6 5.65

(a) (g) Mutual Unit Tst. Managers
4, Tokenhouse Bldgs., E.C.2. 01-606 4803
Mutual Sec. Plus 43.2 45.9 +0.2 3.35
Mutual Inc. Trust 47.3 49.6 +0.1 4.79
Mutual Blue Chip 38.2 59.0 ..... 5.43
Mutual HighYield 31.5 33.9xd 6.60

(a) (g) National Group
3-5, Norwich St., E.C.4. 01-405 3891
Domestic 41.0 42.9 +0.1 3.40
Gas Ind. & Power 50.9 53.1 +0.2 4.57
Nath'l 64.6 27.2 -0.2 3.04
Nat. High Income 51.4 54.0xd +0.5 5.32
N.U.F.I.T.S. 47.9 50.4 -0.1 2.40
Natural Resources 51.4 54.0 +0.1 7.13
Scot. Units 51.4 55.9 +0.2 3.82
Security First 68.6 25.4 +0.2 3.99
Shamrock 49.6 53.1 +0.2 4.09
Shield 32.2 41.4 +0.2 2.86

National Provident Inv. Mgrs. Ltd.
48, Gracechurch Street. 01-623 4200
N.P.I.GthUnitT't 37.0 39.0 ..... 2.50
Price on Oct. 6. Next dealing Oct. 20.

(a) (g) NEL Trust Managers Ltd.
Milton Court, Dorking, Surrey. 5911
Nelstar 54.2 57.0xd +0.6 9.69

(a) (g) Oceanic Managers
11, Copthall Court, E.C.2. 01-638 9694
General 27.7 29.4xd +0.2 3.42
Financial 53.5 55.5xd +0.1 2.84
Growth 46.1 49.9xd -0.1 3.44
High Income 24.9 26.4xd 6.71
I.T.U. 25.3 26.8xd -0.1 2.54
Overseas 21.0 29.3 -0.1 4.46
Performance 48.1 44.9 +0.3 2.77
Progressive 23.2 25.3 -0.2 5.48
Recovery 25.2 24.6 +0.2 4.05

(a) Pan-Australian Unit Trust
65, London Wall, E.C.2. 01-638 0501
Pan. Aust. Oct. 7 52.9 35.1 ..... 2.30
(Accum. Units) 37.0 39.5 ..... 2.30

(a) (g) Pearl-Montagu T. Mgrs. Ld
35-45, Tooley St., S.E.1. 01-407 3276/3731
P.&M.Growth Fd. 24.9 25.1 +0.1 2.20
(Accum. Units) 24.9 26.1 +0.1 2.20
P.&M.Income Fd. 25.0 96.3 +0.2 4.72
Pearl-MontaguTst 55.9 55.6 +0.1 9.76
(Accum. Units) 55.2 57.1 +0.1 2.79

(g) (x) Pelican Units Admin. Ltd.
21, Spring Gdns., Manchester. 061-832 3056
Pelican Units 52.6 54.8xd +0.6 3.06

(a) (b) Piccadilly Unit T. Mgrs. Ld.
1 Love Lane, London EC2V 7JJ. 01-306 8744
Extra In'me Unit 28.3 29.7 ..... 9.45

Portfolio Fund Managers Ltd.
10, Charterh'se Sq. EC1M 6JU. 01-251 0544
Portfolio Capital 78.0 80.9 +0.4 2.49
Growth with Inc. 70.6 75.9 +0.3 3.80

(y) (c) Practical Invest. Co. Ltd.
Lon. Hse., Crutched Friars, E.C.3. 623 5393
Practical (Oct. 13) 125.4 128.8xd -0.1 2.49
(Accum. Units) 146.2 152.6 -0.1 2.46

Provincial Life Inv. Co. Ltd.
100, Cannon St., London, E.C.4. 01-626 0577
Prolific Units 60.2 63.4xd 9.53

(a) (b) (c) Prudntl. Unit Tst.Mgrs.
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 94.0 98.5xd +1.0 3.83

(a) Rthchld. & Lwnds. Mgrs. Ltd.
New Court, St. Swithin's Lane, Ldn. EC4
NewCtEx'mptTst. £114 £116xd 2.88
Price on Sept. 15. Next dealing Oct. 15.

(a) (g) Save and Prosper Group
4, Gt. St. Helen's, London, E.C.3. 588 1717
Dealings to 01-554 8899.
(z)Atlantic Units 78.2 81.4xd +0.1 0.25
Capital 32.5 34.5 +0.1 1.66
(z)E'peanGr'thFd. 49.1 62.7 +0.1 1.11
Financial Sec. Fd. 60.6 64.5 -0.6 1.98
General Units 39.2 41.5 ..... 3.10
High Yield Units 38.9 41.1xd +0.1 4.71
Income 36.1 37.2 +0.1 5.07
Insurance 64.3 -0.1 2.03
Investment Trust 25.1 26.6 -0.2 2.05
(z)Japan Gth Fd. 31.4 33.6xd -0.5 0.36
Trident Units 66.4 -0.1 2.14

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000
Capital (Oct. 12) 105.1 108.7 ..... 1.80
(Accum. Units) 110.4 114.1 ..... 1.80
Income (Oct. 12) 112.1 118.8 ..... 4.61
(Accum. Units) 125.4 128.8 ..... 4.61
General (Oct. 13) 52.3 54.9 +0.4 2.51
(Accum. Units) 64.3 66.4 +0.4 2.51
Europe (Sept. 28) 28.7 31.1 ..... 1.37
(Accum. Units) 29.7 31.1 ..... 1.37
*P'o'nChtySpt.28 140.1 142.8xd .....
*Special Ex(Oct.12 164.7 167.2 +3.4 2.81
*Recovery (Oct.12 141.5 144.0 +4.4 3.48
*For tax exempt funds only.

Scotbits Securities Limited
Erskine Hse 69-73 Queen St Edin EH2 4NX
(London Office: Perth Rd., Ilford, Essex)
Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2237 (Ilford)
Scotbits 42.0 61.2 -0.1 2.04
Scotyields 41.6 44.0xd +0.2 4.07
Scotshares 44.4 47.0 +0.2 3.16
Scotfunds 157.7 174.4 +1.4 1.13
Scotgrowth 45.4 48.0 +0.2 2.07
Scotincome 37.7 38.9xd 4.92
*Scotexempt G'th 134.1 140.0 -1.6 1.54
*Scotexempt Yld. 124.2 128.7 ..... 3.58
*Scotlaps 122.4 125.5 +0.6 3.43
* Prices at Oct. 13. Next dealing Oct. 27.

(o) Slater Walker Tst. Mngmt. Ld.
37-45 Tooley Street, S.E.1. 01-407 3276
S.W. Growth 47.9 50.6 +0.2 2.61
S.W. Assets Trust 37.9 39.2 +0.1 3.36
S.W. Capital Acc. 28.5 30.2 ..... 2.58
S.W. Financial Tst 26.9 28.3 +0.1 3.41
S.W.High Income 44.3 46.7 +0.4 5.01

(o) (g) Surinvest Fund Mgrs. Ltd.
37-45 Tooley Street, S.E.1. 01-407 3276
Future Income Fd 57.3 59.7 +0.1 4.33
Growth Fund 46.2 61.3 +0.3 5.22
PerformanceFund 18.2 20.0 +0.1 3.53
Raw Materials 41.2 45.8 -0.1 3.72

(a) (g) Target Tst. Managers Ltd.
73, Basinghall Street, E.C.2. 01-606 3434. 9-11, The Hayes, Cardiff. Car. 23309. 18, Atholl Crescent, Edin. 3. 031-229 8621-3
Target Consumer 36.2 37.2 ..... 3.15
Target Financial 35.9 59.2 +0.3 2.99
Target Equity 38.2 41.5 -0.1 4.00
Trg't Ex'pt Oct.13 137.5 141.0 ..... 4.17
Do. Acc. Units 140.0 143.9 ..... 4.17
Target Growth 39.9 33.0 ..... 1.86
Target Inv. Tst. 25.7 27.1 -0.1 2.34
Target Prof Oct.13 150.8 136.2 ..... 2.82
Target Income 21.0 92.3 +0.1 3.38
Target Pref. 15.7 17.7 ..... 9.00

(o) (g) Target Tst. Mgs. (Scotld.)
10, Atholl Crescent, Edin. 3. 031-229 8621-2
Target Eagle 24.9 25.5 ..... 2.00
Target Thistle 34.4 35.2 +0.1 4.24

Trades Union Unit Tst. Managers
100, Wood Street, E.C. 01-628 8011
T.U.U.T Oct. 1 46.3 47.7xd 2.88

Transatlantic and Gen. Secs. Co.
99, New London Road, Chelmsford 51651
Barbican Oct. 7 80.6 84.5 ..... 3.04
Do. (Accum Units) 67.6 101.8 ..... 3.04
Buckingham Oct. 7 63.4 68.2 ..... 3.30
(Accum Units) 66.4 62.2 ..... 3.56
DlenFund Oct. 12 51.7 54.3 ..... 9.67
(Accum Units) 53.4 66.1 ..... 8.97
Merlin (Oct. 11) 55.8 68.0 ..... 2.50
(Accum Units) 55.8 68.2 ..... 2.50
Vanguard (Oct. 12) 44.6 47.0xd 3.59
(Accum Units) 47.0 49.5 ..... 2.32

(o) (g) Trustees & Profssn. Fds.
37-45 Tooley Street, S.E.1. 01-407 3731
TrueProf(Cap.) 20.6 21.2 ..... 2.12
True Prof Inc. 27.0 28.7 -0.1 4.43

Tyndall Managers Ltd.
18, Canynge Road, Bristol. 0272 32241
Tyndall Funds prices at Sept. 22.
IncomeDist.Units 63.6 98.6 ..... 4.43
Do. Acc. Units 126.8 130.8 ..... 4.43
Cap. Dist. Units 16.8 125.4 ..... 1.65
Do. Acc. Units 156.6 143.8 ..... 1.66
ExemptDist Units 107.8 111.0 ..... 2.72
Do. Acc. Units 119.6 122.2 ..... 2.72
Lel. Auth. Dist. 65.2 96.2 ..... 2.55
Do. Acc. Units 100.0 103.2 ..... 2.56
Next subscription day Oct. 20.
Tyndall Nat. and Co.—prices at Oct. 6.
IncomeDist.Units 191.0 125.4 ..... 3.77
Do.Acc. Units 129.9 134.6 ..... 3.77
Capital Dist Units 129.2 134.0 ..... 2.59
Do. Acc. Units 136.2 140.2 ..... 2.59
Next subscription day Oct. 20.

Tyndall Managers Ulster Ltd.
c/o Sarris Marian and Co. Ltd., 140-142, Great Victoria Street, Belfast, BT2 7BY. Belfast 42131.
Ulster Fund Dist. 83.9 86.6 ..... 2.33
Do. Accum. 85.2 88.9 ..... 2.33
Prices at Sept. 22. Next sub. day Oct. 20.

(y) TSB Unit Tst. Managers Ltd.
18, Coleman Street, E.C.2. 01-606 2664
(b) TSB Units 35.6 37.4 +0.2 2.54
(b) Do. Accum. 38.9 40.0 +0.4 2.54

(a) (g) Ulst. Hambro Tst. Mgrs. Ld.
Waring Street, Belfast. Tel. 0232 35232
(b)Ulst'rBamGth. 33.0 35.2 -0.2 2.24

(a) (g) Vavasseur Group
37-45 Tooley Street, S.E.1. 01-407 8751
Capital Accum. 25.2 27.1 +0.2 3.10
Capital Expansion 33.1 35.2xd +0.1 2.34
Commonwealth 25.6 90.7xd +0.1 3.01
Inv. Tst. Units 96.0 69.0 -1.0 0.96
E'c'p'seGrwthFd 117.0 122.0 -1.0 2.34
Int. Mng. Fund 21.6 23.6 ..... 3.61
Financial Fund 28.6 30.1 +0.2 1.90
High Income 35.3 35.6 ..... 9.10
Ind. Achievement 52.0 34.0 -0.1 2.20
Leisure Fund 34.7 37.3 +0.2 2.38
Midlander 50.6 52.6 +0.1 2.33
Oil and Energy 28.6 30.7 -0.3 2.45
Orthodox 96.8 102.8xd +0.5 2.92

(a) (g) Westminster Hambro Tst.
41, Bishopsgate, E.C.2. 01-588 2851
Capital (Acc.) 47.1 49.7 +0.2 2.00
Income 29.2 30.7xd +0.1 3.66
Financial 39.0 33.7 ..... 2.14
Growth Inc. 72.2 76.2 +0.1 2.86
Unisaving Bonds 32.5064.

OFFSHORE AND OVERSEAS FUNDS (p★★★)

§ Yield %

Albany Management Co. Ltd.
Utility Hs., PO Box 463, Hamilton, Bermuda
Albany Fund Ltd. £5.00 £5.59 ..... 1.00

American Express Inv. Mngmt. Co.
154, Edward St., Brighton, U.K. 0RI 685411
Am Ep'ss Int. Fd. $8.11 9.70 +0.01 —

Anchusa Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Japan Gwth. Fnd. US$8.77 10.38 ..... —
Do. Do. Stg. Tst. 89.0 95.0 ..... —

Australian Selection Fund N.V.
Lond. Agent. Southern Cross Mgmnt., Ltd. 85, London Wall, E.C.2. 01-638 0601
U.S. $10 Shares US$6.20 ..... —
Next subscription day Oct. 14.

Banque de l'Union Parisienne
6-8, Bld. Haussmann, Paris 9e.
Tokyo Valor $11.80 ..... 2.49

Bk. of London and S. America Ltd.
40-66, Queen Victoria St., E.C.4. 01-248 9822
Alexander Fund US$9.41 -0.15 —
Haussmann Hldgs. US$9.407 ..... —
Stanhope Tr'ns Fd US$23.42 +0.07 —
Net asset values.

Brandt & Grindlay (Jersey) Ltd.
31, Broad St., St. Helier, Jersey. 0534 35446
W.Br'ds JerseyFd 126.0 130.0 +0.6 4.60
Do. (Acc) 129.0 133.0 +1.2 4.60
Next subscription day Oct. 20.

Bridge Management Ltd.
P.O. Box 4715, Nassau, N.P. Bahamas.
NipponFd Oct. 6 US$18.44 10.23 ..... 1.25

Butterfield Management Co. Ltd.
P.O. Box 125, Hamilton, Bermuda.
Buttress IntDoll'r $0.79 0.81 ..... 0.22
Do. Sterling (1) 55.0 57.0 ..... 0.73
Do. Sterling (2) 53.0 54.0 ..... 0.73
Price at Oct. 4. Next sub. day Nov. 0.

Capdirex S.A.
15, Rue Marignac, Geneva (022) 46 63 88.
Fonselex Sw.Fr. 2,455 ..... 0.66

Charterhouse Japhet
1, Paternoster Row, E.C.4. 01-248 3999.
Hispano $31.40 32.74 -0.16 0.28
G. O'seas Sw. F. 138.50 140.50 +0.50 2.36

Darling Management Ltd.
50, Young St., Sydney, N.S.W., Australia.
Darling Fund A$10.80 10.80 ..... 3.6

Delta Group
P.O. Box 1447, Nassau, Bahamas.
DeltaDr.Fd.Oct. 5 $19.07 ..... —
*Delta Inv. Oct. 5 106.0 116.0 ..... —
Delta Unit Oct. 5 131.0 144.5 ..... —
* See also Stock Exchange Dealings.

Development Finance Cpn. Ltd.
9, Kingsway, W.C.2. 836 8703
Delfin Australian 12.0 21.0 ..... 3.41

Diploma Fund Management Ltd.
La Colomberie Court, St. Helier Jersey C.I
Diploma Int'l Fds 31.2 32.7 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
Net asset value Oct. 12. $US12.65-14.08

The Dreyfus Offshore Trust N.V.
P.O. Box N3712, Nassau, Bahamas.
Comm. Stock U.S.$ 12.00 ..... —
Part. Deb. Prem. U.S.$ 45.96 ..... —
Net asset values Oct. 8.

Ebor Management (Jersey)
37, Broad St., St. Helier, Jersey. 0534-36501
Channel Cap. 111.8 118.3 -0.9 1.13
Channel Island 70.6 74.5 +0.4 4.38

Eurosyndicat Group
Eurunion Lux F. 1,769 1,839 ..... 3.43
Finance Union Lux F. 480 439 ..... 3.41
For Sterling Dealing Prices contact London Agents N. M. Rothschild & Sons, Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011

Fidelity Managmt. & Research Co.
Boston, Massachusetts.
Fidelity Trend $24.47 26.74 ..... 2.22
Do. Capital Fd. $12.29 13.45 ..... 2.60

Fidelity Mangmt. & Research (Bermuda) Limited
Fidelity Int. Fnd. $14.30 ..... —
Fidelity P'cfic Fd. $11.22 ..... —
For additional information contact Julius Baer International Ltd. 88, Mincing Lane, E.C.3. 01-623 5182

First Investor & Savers Vln. Agts.
15-16, America Square, E.C.3. 01-488 4511
Aus.Ld&PropFd. $59.72 ..... —
Net asset value, June 30.
FirstInv. Am.Trt. US$6.94 ..... —
Net asset value Oct. 8.
F.I. Int. Mng Pet. US$2.86 ..... —
Net asset value Oct. 7.

First National New World Fd. Ltd.
P.O. Box N1576, Nassau, Bahamas.
Net asset value Sept. 15, $7.2.
For details First National City Bank (C.I.) Ltd., PO Box 104, St. Helier, Jersey.

Fleschner Becker Fund N.V.
N. T. Butterfield and Son (Bermuda) Ltd.
New Prefd. Share $10.33 ..... —
Net asset value Sept. 30.

Fonds Fiducem International
Distributed by the Banque de Bruxelles, Brussels.
Obtainable through London Banks.
FFI. (Belge F.) 1,933 1,289 +6 3.72

Frontier Management Ltd.
50, Shirley St., Nassau, Bahamas.
Frontier Gr'th F'd U.S.$7.48 +0.01 1.07
Frontier Trust U.S.$10.06 ..... —
Frontier Inc. Fd. U.S.$9.84 -0.05 6.08
117 Group Fd.S.A. U.S.$12.44 ..... —

Fund of Australia Man. Co. Ltd.
P.O. Box 1011, Hamilton, Bermuda.
ProBondofAusl'a A$1.04 ..... —
Sterling Fund A$3.92 ..... —
U.S. Dollar U.S.$2.79 ..... —
Real Estate Fund A$7.05 ..... —

G. T. Bermuda Ltd.
Bk. of Brmda., Front St., Hmltn., Brmda.
Berry Pacific Fd ‡ $12.34 ..... —
G.T.Dollar Fund † $11.00 ..... —
‡ NAV Oct. 7. † NAV Oct. 8.

Grimshawe Tst. Management Ltd.
63, Athol St., Douglas, IoM. Douglas 4862
Isle of Man Trusts 52.5 54.7 ..... 2.57

Hambros Inv. Mn. Ser. Vln. Agts.
41, Bishopsgate, E.C.2. 01-588 2851
Cb. In. Fd. Oct. 1 127.3 131.9 ..... $2.53
Cb.In.ErFd Oct.13 43.9 43.7 -0.2 $0.62
Hambro O'seasFd. U.S.$7.72 ..... —

Hill, Saml. & Co. (Guernsey) Ltd.
8 Lefavre St., St. Peter Port, Guernsey CI
Guernsey Trust 130.3 137.9 +1.8 1.72

Hill, Samuel Overseas Fund S.A.
37, rue Notre-Dame, Luxembourg.
Net Asset Value at Sept. 15, 1971 U.S.$10.90 ..... —

Intermarket Fund 1
59, Boulevard Royal, Luxembourg.
Int'rmarket Oct 7 U.S.$125.64 ..... —
Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 01-588 3501

Interntl. Capital Management Ltd.
Regency House, Valletta, Malta.
Med.Inv.Fd(G'th) 31.1 55.8 ..... 1.80
Med.Inv.Fd. (Inc) 22.9 25.0 ..... 9.00

Jardine Fleming & Co. Ltd.
22, Pedder Street, Hong Kong.
JardineEast'nFd HK$140.92 ..... 2.23
NAV Sept. 30. Next sub. day Oct. 29.
Jardine Japan F. HK$138.72 ..... 1.44
NAV Sept. 30. Equiv. $U.S.23.63 ExPm. Next sub. day Oct. 29.

Kleinwort Benson Ldn. Agts.
20, Fenchurch Street, E.C.3. 01-626 1531
*Eurinvest Lux. F. 909 ..... 2.77
Guernsey Inc. 46.0 49.7 ..... 9.64
Do. Accum. 48.3 52.2 ..... —
*Interalia Lira 6,296 7,645 +52 4.80
*Interfec Sw. F. 50.25 32.50 +0.1 3.70
*KB Internat'l Fd $11.45 ..... 1.31
*KB Japan Fund $11.42 ..... —
*Signet Bermuda $4.19 ..... 1.19
*Unifonds (G) Dm 24.48 93.80 ..... 7.23
* Prices not allowing for Inv. $ Premium

Management International Ltd.
Bk. of Bermuda Bldg., Hamilton, Bermuda
A'ch'rA'mr'lnTst 66.0 69.0 ..... 2.00
F'd N/V Oct. 12 $2.02 2.13 ..... 1.31
Next subscription day Oct. 19.
A'ch'rUnT'tOct.7 54.0 67.0 ..... 1.96
Do. Wall St. Oct.7 24.64 3.09 ..... 2.26
Do. 'B' Unit Oct.7 44.0 46.0 ..... 1.83
Next subscription day Oct. 14.

(o) (h) Manx Int. Managmt. Ltd.
63, Athol St., Douglas, IoM. Douglas 4856
Aust Mineral Tst. 17.0 12.1 ..... —
Int. Incomes Tst. 44.1 47.0xd +0.1 5.50
Manx Mutual Fnd 52.4 41.3 +0.1 2.00
Pan Aust. Ext. 32.5 34.8 ..... —

M. & G. Group
P.O. Box 796, Grand Cayman.
Atlantic x Oct. 12 77.0 84.2 ..... —
Aust.&GenOct.13 69.5 71.6 -0.9 —
P.O. Box 44, St. Peter Port, Guernsey.
Island 75.7 84.1xd -0.1 2.21
Accum. Units 68.3 98.0 -0.1 9.91

Murray Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C.2. 041-221 5521
Hope Street Fund US$11.16 ..... 1.50
Murray Fund US$9.42 ..... 1.20
Net Asset values Sept. 30.

Negit S.A.
10a, Boulevard Royal, Luxembourg.
NAV Oct. 8 1971 US$6.62 -0.10 —

New Court Overseas Fd. Mgt. Ltd.
P.O. Box 58, Hirzel Court, Guernsey, C.I.
NC OverseasFd. 52.0 54.7xd ..... —

Nippon Special Holdings S.A.
Luxembourg.
Net Ass't. VlSept 1 LF412.00 ..... —

North American Funds
* Nassau, Bahamas, Geneva. Branch 3, rue du Marché. Tel. 262466.
N.A. Bank Fund $22.50 ..... —
N.A. Inc. Fund $8.24 ..... —

Overseas Development Bank
36, Berkeley Sq., London, W.1. 01-493 5974
Fonditalia $2.80 -0.06 —
Funds of F'ds St'g 127.37 -0.41 —
Fund of Funds $8.46 exass'ts ..... —
I.I.T. 26.77 ..... —
Investors Funds DM16.74 +0.05 —
Venture Funds $8.13 +0.01 —

Pacific Seaboard Fund N.V.
Intimis Management Co., N.V., Curacao.
Net asset value Oct. 12, $U.S.22.61.

Save & Prosper Distributors Ltd.
P.O. Box 1434, Hamilton, Bermuda.
Dollar Fund £4.94 3.40 ..... —
Hampstead £6.32 5.21 ..... —
†Monitor £4.46 4.87 -0.04 —
S. & P.J.J.F. US$12.99 14.20 ..... —
Sterling Fund £4.51 4.93 ..... —
Prices on Oct 13. Next dealing Oct. 18.
† Prices on Oct. 13. Next dealing Oct. 10.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000.
Amer. Inv. Oct. 7 $13.33 ..... 2.22
Chpside$ Fd Oct.8 $12.26 -0.09 —
Trafalgar (Aug.31) $113.75 ..... 0.44

Security & Prosperity FD Dst. S.A.
P.O. Box 515, Zurich 8027, Switzerland.
Sepro 9.74 10.64 -0.04 —
Prices on Oct. 13. Next dealing Oct. 20.

Shamrock Unit Fund Ireland Ltd.
69-71, St. Stephen's Green, Dublin 75971
Shamrock Ireland 56.3 59.6 +0.4 2.86

Shareholders Excalibur In Cp. S.A.
17, Boulevard Royal, Luxembourg.
NAV open Oct. 11 US$9.32 ..... —

Singer & Friedlander Ldn. Agents
20, Cannon Street, E.C.4. 01-248 9646
Gesta (Oct. 8) Ptas822.81 ..... 8.43

Slater Walker Tst. Mgt. (Bahamas)
37-45, Tooley St., S.E.1. 01-407 3276
Internation'l F'nd 467 487 ..... —
Value at Oct. 8. Next dealing Oct. 18.

Slater Walker Tst. Mgt. (Jersey)
35, Broad St., St. Helier, Jersey. 0534 26251
Growth Investors 153.6 159.6 ..... 1.80
Next subscription day Oct. 15.

South African Interntl. Fund Ltd.
P.O. Box 1046, Nassau, Bahamas.
NAV (Sept. 30) $S0.6199 ..... 3.83

Standard & Poor's Intl. Fds. S.A.
14, rue Aldringer, Luxembourg.
NetAss'tVal Oct.1 US$290.86 ..... —

Standard Bank C.I. Ltd.
St. Helier, Jersey. 0534 25561.
Cap'l Trust Jersey 94.6 92.3 ..... —
Next subscription day Oct. 26.

Stellar Unit Trust Managers Ltd.
P.O. Box 32, Douglas, IoM. Douglas 21882.
Stellar Growth 60.0 63.5 ..... 2.20

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Target Off-shore 84.3 88.0 ..... —
Price at Oct 13. Next sub. day Oct. 20.

Tokyo Capital Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 11. $US20.0600

Tyndall Managers (Bermuda) Ltd.
P.O. Box 1256, Hamilton Bermuda.
International F'd 93.3 27.5 ..... 3.00
Do. Accumulation 100.0 104.0 ..... 5.00
Overseas Fund $1.22 1.34 ..... 4.00
Do. Accumulation $1.36 1.42 ..... 4.00
Bermuda Fund 95.0 100.0 ..... 6.00
Do. Accumulation 109.0 112.6 ..... 2.00
Price at Sept. 15. Next sub. day Oct. 13.

Union Bank of Switzerland
117, Old Broad Street, E.C.2. 01-588 3861.
Amca. Sw. Fr. 68.00 59.60 +1.00 4.60
Eurit Sw. Fr. 148.50 150.50 ..... 4.80
Foma Sw. Fr. 99.00 101.50 ..... 4.80
Globinvest Sw. Fr. 84.30 95.50 +0.50 2.80
PacifInv. Sw. F. 35.50 84.30 ..... 3.60
Safit Sw. Fr. 174.00 178.00 +2.00 5.20

Utd. States Growth Inv. Tst. N.V.
P.O. Box 1046, Nassau, Bahamas.
U.S. Growth Inv. US$6.90 7.12 ..... 2.11

Wales Unit Inv. Ltd.
Prices of units in Wales Trust may be obtained from Bank of New South Wales, 01-588 6020.

Warburg (S. G.) Vln. Agts.
30, Gresham Street, E.C.2. 01-606 4555.
Cv.Bd.Fnd Oct. 12 US$8.40 +0.05 —
Energy Int. Oct. 12 US$11.15 +0.06 —
Net asset values.

INSURANCE, PROPERTY, BONDS

§ Yield %

Abbey Life Assurance Co. Ltd.
1-3, St. Paul's Churchyard, E.C.4. 248 9111
Abbey Eq. Oct. 7 31.5 33.5 ..... 1.65
do.Acc.UnitsOct7 35.3 24.8 ..... —
AbbeyProp.Oct.5 111.0 118.0xd 6.50
do.Acc.UnitsOct5 126.0 102.0 ..... —
do.PenUnitsOct6 96.0 102.0 ..... —
SelectiveInvOct.1 54.5 57.3 ..... —
do.PenUnitsOct7 47.0 50.2 ..... —

Annuity Assurance Society Ltd.
Annuity House, Twickenham. 01-892 4368
Total Gr.InvesFd. 27 ..... —

Atlantic Assurance Co. Ltd.
11, Waterloo Place, S.W.1. 01-930 3386
♥Inv'stm'tFdUts 123.0 ..... —
Pension Fd. Units 107.6 ..... —

Canada Life Assurance Company
6, Charles II Street S.W.1. 01-930 6122
Growth Fd.Oct. 1 49.9 ..... —
Ret'm't Fd. Oct. 8 107.7 ..... —

Capital Life Assurance
1, Angel Court, E.C.2. 01-606 7070
♥Key Inv Fd.Oct. 13 121.29 +1.99 —

City of Westminster Assurances
46, Horseferry Road, S.W.1. 01-222 4477
♥First Units 68.2 71.2 ..... 8.10
♥Ldn Banks Units 29.5 ..... —
♥Prop Annuity 123.6 ..... —
♥PropUnits Oct. 1 39.9 41.2 ..... 8.20
♥Speculator Units 36.0 37.0 ..... —
♥W'minster Oct. 1 36.1 37.0 ..... 8.10

Commercial Union Group
St. Helen's, 1, Undershaft, E.C.3. 01-283 7500
Var'bleAnAcel'ts. 31.95 ..... —
Do. Annuity Uts. 12.59 ..... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
♥Capital Sept. 17 141.0 ..... —
♥G.S.S'pc'lSept.17 58.5 ..... —

Crusader Insurance Co. Ltd.
Vincula Hse., Tower Pl., E.C.3. 01-626 8031
Growth PropOct.4 61.3 54.1 ..... —

Dominion-Lincoln Equity Assur.
18-24, Maltravers St., W.C.2. 01-836 3883
L'ln G'lyn Sept. 17 179.8 ..... —

Eagle Star Insce./Midland Assce.
Investment Advisers: Hill Samuel and Co. 106, Wood Street, E.C.2. 01-628 9011
Eagle Units 50.6 51.9 +0.6 3.94
Midlands Units 50.6 51.8 +0.5 3.94

Ebor Phoenix Assurance
31-32, King Street, E.C.2 01-551 0092
Assured Bd Sept. 2 38.0 ..... —
End'wmt. Sept. 20 40.0 ..... —

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11. 01-229 6166
♥G&SSuper Fund 1008.3 ..... —

Guardian Assurance Co. Ltd.
Royal Exchange, E.C.3. 01-283 7101
♥Property Bonds 114.1 117.0 ..... —

Hambro Life Assurance Limited
77, Brook Street, W.1. 01-499 0031
♥Hambro Equity 112.1 118.1 ..... —
♥Property 99.0 103.0 ..... —
♥Managed Cap. 105.7 111.5 ..... —
♥Managed Acc. 106.4 112.1 ..... —
♥Pen. Prop. Cap. 97.1 102.5 ..... —
♥Pen. Prop. Acc. 98.8 104.1 ..... —
♥Pen. Man. Cap. 106.3 112.5 ..... —
♥Pen. Man. Acc. 108.7 114.5 ..... —

Hearts of Oak Benefit Society
Euston Road, London N.W.1. 01-387 5020
Hearts of Oak 28.3 99.9 ..... —

Hodge Life Assurance Co. Ltd.
30, Windsor Place, Cardiff. Cardiff 42577
♥Hodge Bonds 53.6 56.1 -0.1 —
♥Takeover Fd. 41.0 43.1 ..... —

Imperial Life Ass. Co. of Canada
Imperial Life House. Guildford 71255
♥GrowthF'd Oct. 1 47.9 52.1 ..... —

Internatl. Life Ins. Co. (U.K.) Ltd.
Portland Hse., Stag Place, SW1. 01-834 5171
♥Dover EquityUt. £11.48 +0.04 —
♥Dover P'rty Ut. 624.0 ..... —
♥Dover Acc'm Ut. 83.0 +1.0 —
♥Dover Pen'n Ut. 94.0 +1.0 —
♥Dover An'nyUt. 78.0 ..... —
Prices at Oct. 13.

Investment Annuity Life Assur.
9, Devereux Court, W.C.2. 353 3887
Lion Ind. Per. Fd. 97.3 ..... —
Lion Ind Per FdAc 100.0 ..... —
Lion Prop Fund 32.7 ..... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, E.C.2. 628 8285
PropMod'lesOct. 1 114.1 120.1xd ..... —

King & Shaxson Ltd.
52, Cornhill, E.C.3 623 5433
Bond Fund £113.05 +0.20 —
Next sub. day Oct. 26.

Life & Equity Assurance
155, Fenchurch Street, E.C.3. 01-623 7585
Sel.Inv.FdSept.20 35.6 37.0 ..... —
Sel.An.Fd.Sept.20 53.0 56.5 ..... —

Life Assur. Co. of Pennsylvania
Plantation House, Fenchurch St. M3EJ. 01-626 2929
LACOP Units 688 974 ..... —

M. and G. Group
Lee Hse., London Wall, E.C.2. 01-606 4333
♥Ex'ment Oct. 7 77.2 81.5 ..... —
♥F'mily B's 1976 93.0 ..... —
♥Do. 1977/86 100.0 ..... —
♥Pe'l F'an Oct. 8 96.4 98.3 ..... —
Property Sept. 30 105.6 110.8 ..... —

Marine & Gen Mutual Life Ass. Soc
1, St. Swithin's Lane, E.C.4. 01-623 3211
Equilink (Sept. 10) 117.8 120.9 ..... —

Nation Life Insurance Co. Ltd.
Nation Hse., Teddington, Mdx. 01-977 8311
♥Nation Prp. Bds. £1.109 1.128 ..... —
♥Capital Units 98.7 103.9 ..... —
Property Annuity 53.2 ..... —

Noble Lowndes Annuities Ltd.
NLA Twr., Addiscombe Rd., Croy. 686 4355
HillSamuel PrpUt 108.4 113.9 ..... —

Norwich Union Insurance Group
P.O. Box 4 Norwich. NOR 88A
N'w'hUnitsSept15 109.8 ..... —

Old Broad St. Secs. Assur. Ltd.
39, King Street, London, E.C.2. 01-600 8101
♥Mer.Inv.Pty.Bd 109.8 ..... —

Prop. Equity & Life Assce. Co.
119, Crawford St., W1H 2AS. 01-486 0657
♥RbtSilk Prop Bd 113.7 ..... —

Property Growth Assur. Co. Ltd.
73, Brook Street, W.1. 01-499 4171
♥Ab.Nt.PGthBds 111.3 113.0 ..... —
♥Pro.Gth.Ag.Bds 509.6 519.5 ..... —
♥Pro'ty Gr'thBds 130.6 133.3 ..... —

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Sept. 15 £15.61 14.24 ..... —
Fixed Inter Sept. 15 £10.62 10.95 ..... —
Propty. Fd. Sept. 15 £6.99 10.30 ..... —

Reliance Mutual
Tunbridge Wells Kent. 0892 22271
♥RelianceProp.Bds 109.4 ..... —

Save and Prosper Group
4, Gt. St. Helen's, London, E.C.3. 588 1717
♥*Mlnlbonds 23.4 24.8 -0.2 —
♥**Propty Funds 96.7 101.8 ..... —
* Prices on Oct. 14. Next dealing Oct. 21.
**Prices on Aug. 16. Next dealing Oct. 18

Scot. Widows' Fnd. & Life Ass.Soc.
19, St. Andrew Sq., Edinburgh EH2 2YD
♥Inv'st'Ply Oct 1 219.3 222.5 ..... —

Standard Life Assurance Co.
3, George Street, Edinburgh EH2 2XZ
Unit Endow Oct. 12 93.3 -2.9 —

Target Life Assurance Co. Ltd.
Chiltern House, Oxford Rd., Aylesbury 5941
Prop Bond Accum 104.0 ..... —
Prop. Bond Invest 101.0 ..... —

Trident Investors Life Assurance
15, America Square, E.C.3. 01-488 4511
TridnB'n'ds Oct. 7 137.5 144.5 ..... —

Tyndall
18, Canynge Road, Bristol. 0272 32241
♥BondFundSept.5 112.4 ..... —
♥EquityFd.Sept.15 137.8 ..... —
♥Person'lPenOct1 73.6 ..... —
♥Prop.Fd. Sept.22 106.4 ..... —
♥3-way Fd Sept. 15 113.8 ..... —

Welfare Insurance Company Ltd.
35-37, Cannon Street, E.C.4. 01-236 0751
Investment Tst Fd 104.8 ..... —
Money Maker Fd. 106.9 ..... —
Property Fund 106.7 ..... —

NOTES

§ Yield allows for all buying expenses. a Offered prices include all expenses. b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p—Pence except where otherwise indicated. v Offered price includes all expenses if bought through managers. † Excluding securities profits payment. z Previous day's price. x Offered price includes all expenses except agent's commission. ʃ Single premium insurance bonds. ✦ Share split. ♥ Net of tax on capital gains. ● Not authorized by the Board of Trade. ‖ Guernsey yield. ф Not available: exchange rate difficulties.

STOCK EXCHANGE DEALINGS from the Official List for Oct. 13

Wednesday, October 13	12,204	Monday, October 11	13,002	Thursday, October 7	11,182
Tuesday, October 12	11,483	Friday, October 8	11,902	Wednesday, October 6	11,628

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of 2 recognised Stock Exchanges. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (1,037)

3pc British Transport 1967-72 98¼
3pc British Transport 1968-73 97⅝⊕
3pc British Transport 1978-66 63⅝
4pc British Transport 91½ ½ ⅜ ⅝
2½pc Consd. Stk. 29⅞⊕
4pc Consd Ln. 47¼⊕
3½pc Conv. Ln. 37⅜⊕
5½pc Conv. Stk. 98⅞⊕ 9 8½
6pc Conv Stk. 190¾
3pc Exchequer Ln. 92⅞⊕
6½pc Exchequer Ln. 101⅛
6½pc Exchequer Stk. 101 17-64ths⊕ 25-64ths 23-64ths 17-64ths
6½pc Exchequer Stk. 102⅝⊕
4pc Fndg. Ln. 97¼⊕
3½pc Fndg. Ln. 63⅝⊕
3½pc Fndg. Ln. 76⅝
6pc Fndg. Ln. 78⅝⊕
6½pc Fndg. Ln. 88⅛⊕ 7¾ ⅜ 8½ ½ 6 7⅛ 8½ ½
3½pc Fndg. Stk. 32
5½pc Fndg. Stk. 89⅞⊕ 9⊕ ½
3pc Savings Bds. 91⅞⊕ 2¼⊕
6½pc Treasury Ln. 101⅛⊕ 17-64ths⊕ 25-64ths
6¾pc Treasury Ln. 62⅜⊕ 3
6¾pc Treasury Ln. 66⅛⊕
6½pc Treasury Ln. 1980-82 107⅝ 7
8½pc Treasury Ln. 1984-86 105⅝⊕
8½pc Treasury Ln. 1967 102⅝⊕
8½pc Treasury Ln. 1997 A 103½
9pc Treasury Ln. 1904 103¼
9pc Treasury Ln. 1992-66 103⅝⊕
2½pc Treasury Stk. 29¾⊕
3pc Treasury Stk. 84½
3½pc Treasury Stk. 1977-80 64⅞
3½pc Treasury Stk. 1979-81 81⅝⊕ 2⅛
3pc Treasury Stk. 75⅞⊕ 4⅛⊕ ¼ 4 2⅞
5½pc Treasury Stk. 98 59-64ths
5½pc Treasury Stk. 1974 69⅛⊕
5½pc Treasury Stk. 2008-12 88⅞
6pc Treasury Stk. 109 1-64th 190 99 63-64ths
6¾pc Treasury Stk. 100⅞⊕ 1 100⅛
6¾pc Treasury Stk. 102½⊕
4pc Victory Bds. (£50-£5.0091 97¼⊕
3½pc War Ln. 42⅞⊕
British Electricity 3pcGtd.Stk. 1968-73 97⅜⊕ 3pc 1974-77 90⅛ 90⊕ 3½pc 88⅛⊕ 4⅛⊕ 4 4½pc
British Gas 3pcGtd.Stk. 53⅞ 4⅛
4½pc Gtd Bds (Nthn Ireland Land Act) 50½
4½pc Irish Free State Land Bds 60 3½pc 80
Nthn Ireland 7pcExchqr Stk 79

CORPN. & COUNTY—U.K. (184)
FREE OF STAMP DUTY

London County 2½pc 26. 3pc 34½. 3½pc 94⅛⊕. 5pc 77¼⊕ 5½pc 1677-81 84½. 5½pc 1982-84 80½. 5½pc 1685-1987 77¼. 6pc 1975-78 930. 6pc 1976-79 90. 6pc 1972 100⅛. 6½pc 100⅛⊕. 6¾pc 1974 100 99¾. 6½pc 1968-90 86¼
Con of London 6½pc 100⅛. 6½pc 1975-78 95⅞. 6½pc 1960-82 60½. 9½pc 197¼
Greater London 6½pc 97¼. 6½pc 1970 97¼ 8. 6¼pc 1990-92 85¼ 5. 7¼pc 100¼. 9½pc 107¼
Ayr Cnty 3pc 98¼
Barking 7½pc 100⅛⊕
Belfast 6pc 90¼. 6½pc 74
Birmingham 3½pc 98¼. 5pc 92¼⊕. 6pc 96½. 8¼pc 99½. 7½pc 109¼. 8pc (£10 pd) 12¼. Co. (F.P.) 102½. 9½pc 107¼
Bootle 6½pc 100½. 7¾pc 100
Brighton 6½pc 92
Bristol 2½pc 98½D. 3½pcRed. 92⅛. 5pc 97½. 5½pc 92½ 3. 6½pc 1971-72 100⅛⊕. 7pc 99¼. 7¼pc (£10 pd.) 12⅛
Cardiff 7pc 96½⊕
Croydon 5½pc 69. 6¼pc 90⅜
Derbyshire 6¼pc 99¾
Edinburgh 6½pc 98¼
Essex 5½pc 96½
Glasgow 3½pc 63½. 6pc 93⅞⊕ 6⅛⊕. 9½pc 119
Gloucestershire 5½pc 84¼
Hampshire Cnty. 6½pc 9d¼. 9½pc 195¼
Hertfordshire CC 5½pcRed.Stk. 66¼
5½pc 82⊕. 6¼pc 1975-77 97¼
Huddersfield Con. 5pcRed. 93½. 5½pc 91⅛D
Huntingdon Peterborough Cty. 6½pc 119¼
Kent Cty 9½pc 10d
Leeds Con. 7½pc 101
Liverpool Con. 3½pcStk 1968-76 79½. 4½pc 95⅛⊕. 5½pc 1974-76 92¼. 5½pc 1971-75 94⅜. 5¼pc 88 ⅜. 7pc 85½. 9¼pc 112¼
Manchester Con. 5¼pcRed.Stk. 93⅞. 6pc 99¼
Middlesex CC 6¼pcRed.Stk. 96¼
Newcastle-upon-Tyne Con. 3½pc 92
Newham Con. 6½pc 98¼
Norfolk CC 5¼pc 1971 69¼
Northampton Con. 5pcRed.Stk. 192½
Northumberland Cty. 7pc 94¼
Nottingham Con. 6pc 92¼. 6¼pc 96⊕. 5½pc 8pcRed.Stk 1979-89 (£30 pd.) 32⅛⊕. 9½pc 171½⊕ (2
Paisley Con 6pc 68⅛⊕
Plymouth Con. 6pc 99¼. 6½pc 96⊕
Portsmouth Con. 6½pc 190⅛⊕
Somerset CC 5pc 90¼
Southend-on-Sea Con 5½pc 86½
Staffordshire CC 5½pc 11⅛⊕ 11
Surrey Cty. 6pc 88⅞⊕ ⅛⊕. 6¼pc 96⅞⊕
Swansea Con 6¼pc 99⅛
Walsall Con 3½pc 64¼. 9¼pc 111½
Warwickshire CC 6pc 97¼. 6¼pc 94¼
West Brom Con 7pc 93⊕
Westminster (City) 7¼pc 100¼⊕ 100 ⅜

SHORT DATED BONDS
FREE OF STAMP DUTY

7pcBds. Reg (Red. 12/9/73) 100 30⊕

PUBLIC BDS., ETC.—U.K. (25)
FREE OF STAMP DUTY

Belfast Harbour Comm. 5½pcRed.Cons. Stk. 77 ⊕
Metrop Water Bd. Met. Wtr. 3pc A Stk. 30½. 5pcStk 81¼. Staines Res. Jt. Cm. 8pcGuar Do. 360
Port of Lon. Auth P of Lon. 3½pc 1986-1999 33⅞. 5½pcReg. 75½. 6½pc Reg. 63⅞
Agricultural Mort. Con. 6½pcDb. 930 2¼ 3. 7½pcDb 1981-84 96¼. 7¼pcDb. 1991-93 92½. 9pcDb. (4¼ ... 8¼otD4 105 ¼

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (84)
REGISTERED AND INSCRIBED STOCKS

Australia (C wealth of) 2½pc 87¼⊕. 3pc 1972-74 92½. Do 1975-77 81¼. 3½pc 93. 3½pc 1970-72 191½. Do 1975-78 89. Do. 1977-80 87⅞. Do 1976-78 69⅛D. Do. 1981-82 83⅛ 4. 6pc 1974-76 94⅝. Do 1977-80 89½. Do 1975 98⊕. Do 1981-83 38½. Do 1972 100⅛⊕. 7pc 94⅝ 5½
Bahamas 6½pc 93D
Ceylon 4pc 82½⊕
Jamaica 7½pcLn 94 ⊕
New Zealand 3pc 81. 3½pc 86. 4pc 82½. 6pc 1976-80 88½. Do 1972 102⅛⊕. 7½pc 87⅛⊕ 90. 99¼. Do 1975-76 94⅞⊕. 6½pc 102¼. 7¼pc 97⅛⊕ 90. 99¼. 96½⊕
Nigeria 3pc 60¼
Northern Rhodesia 6pc 1978-81 70
Nyasaland 6pc 1974-81 70
Southern Rhodesia 2½pc 61⊕ 60. 3pc 55½. 3½pc 1963-65 44½. 6pc 1976-[illegible] Do 1978-81 60½
Trinidad Tobago 5½pc 92D 2

COMMONWEALTH CORPN. STOCKS (3)

South Africa (Republic of) 9½pc [illegible] ⊕

FOREIGN STKS., BDS., ETC. (16)
COUPONS PAYABLE IN LONDON

[illegible] 4½pcStlgLn. 10 ⊕
[illegible] 44⊕
[illegible]
[illegible] 4½pcStlgLn. 1910 (Enfaced) 5167⊕
[illegible] £44 Do. 1202 Series) £44
[illegible] 7pcStlg 6ds
[illegible] £2 5pc

U.K. AND COMMONWEALTH RAILWAYS (18)

[illegible]

FOREIGN RAILWAYS (3)

[illegible] 180. 5pcPf.
[illegible]
[illegible] 21½ 2 1

BANKS & DISCOUNT COS. (378)

[illegible]
[illegible]
[illegible] New Zealand Bkg Grp 272⊕

Bk. Montreal (Rec. Mkg. Hms.) ($C2) 783⊕ 20 00
Bk. New South Wales (Lon. Reg.) ($A2) 323
Bk Nova Scotia (Rec. Mkg. Hms.) ($C2) £13.03
Bank Scotland 532⊕ 30⊕ 20 20‡ 30 22
Barclays DCO 538 40
Barclays 581⊕ 78⊕ 6 6 4 3 62 72 80 70½. 8¼pcLn. 65¼⊕ 6¼ 5½ ¼ 6½ 6
British Bank Commerce (25p) 103
Brown Shipley 520
Burston (25p) 68 6
Canadian Imperial ($C2) £10.70 10.63 19.82
Cater Ryder 348½⊕ 55 50 6 45
Cedar (20p) 83 2½
Clive 000 3
Commercial Bank Australia ($A1) 108⊕ 7
Dalton Barton Secs. (50p) 510⊕ 19 23 12
First Finsbury (10p) 38. 5¼pcLn. 48⊕
Gerrard National Dis. £111¼⊕ ¼ ¼‡
Gillett Bros. Dis. 309
Guinness Mahon (25p) 110 12 11
Hambros (25p) 384 77 85. 7pcLn. carrying rights 134. 7pcLn. 82½
Hill Samuel (25p) 137D 30⊕ 3⊕ 6 40 36 6. 8pcLn. 99
Hongkong Shanghai Bank ($HK25) £15⅛⊕ ½ ⅛. Colonial Reg. ($HK25) £18
Keyser Ullmann 530
King Shaxson 300
Kleinwort Benson Lonsdale (25p) 140
Lloyds Bolsa Inter. 332‡⊕ 40
Lloyds 574 6 2 70‡ 80
Lombard Banking 5pcPf. 57
London County Secs. (25p) 190 5 3
Mercury Secs. (25p) 163 80 4 2
Midland 522 3 8
Minster Assets (25p) 66½ 8½ 70 66 6
Montagu Tst. (23p) 203⊕ 197 293
National Commercial Banking (25p) 147 2
National Bank Australasia ($A1) 146⊕ 59 48
National Westminster 584 77 80 2 76‡ 8. Warrants 91 2 1½. 7pcPf. 00 3 60‡ 2½ 1½ 1 1½ 1‡. 6¼pcLn. 101½⊕ ¼. 9pcLn. 194¼
Royal Bank Canada ($C2) £12.12
Schroders 617⊕
Slater Walker Secs. (25p) 209 19 1(10½ 8‡ 12. Warrants to sub. 130½⊕ 43 4. 7pcLn. (with Sub. Rts.) 120¼⊕ 20 ½. 8½pcLn. 1691-96 90¼ 1 ½. Do. New 313⊕ (2 11
Standard Chartered Banking 300 11 4 8
Union Dis. 435⊕ 42⊕ 2 50 5
Wintrust (20p) 119⊕

BREWERIES & DISTILLS. (332)

Allied Breweries (25p) 127½⊕ 6½⊕ 6 . 7. Dfd. (25p) 111⊕ 12 11 19‡. 5½pcPf. 66½. 6¼pcDb. 1687-62 73¼⊕. 7¼pc Db. 86½
Bass Charrington (25p) 128½ 7½ 7. 4pc Pf. 47. 7pcPf. 81. 3¼pcDb. 71½. 6¼pc Db. 1677-78 100¼ ½. 6¼pcDb. 1987-92 97⊕ 6½. 4½pcLn. 54½‡ ¼. 7¼pcLn. 89⊕ 90
Bass Charrington Brewers 7¼pcLn. 65¼⊕ 4 5
Boddingtons (25p) 119 12 11
Border Brews. (Wrexham) (25p) 87⊕ 6
Brown (Matthew) (25p) 375
Buchley's (25p) 60⊕
Bulmer (H. P.) (25p) 69⊕
Cameron (J. W.) 4¼pcDb. 66
City of London 20pcPfd. 194 3. Dfd. (25p) 115 16½ 17
Clark (Matthew) (25p) 97⊕ 7 5
Courage 116 15 17 16. 3¼pcDb. 73½. 7¼pc2ndDb. 84¼ 5. 6½pcLn. 72¼. 7.1pcLn. 82½. 6½pcLn. 158½⊕. 10½pc Ln. 113¼
Devenish (J. A.) 545⊕ 32‡
Distillers (50p) 153⊕ 1½ 1 2½ 3 50½‡. 5½pcLn. 57½. 7¼pcLn. 86¼ ½. 10½pc Ln. (£65 pd.) 79¼⊕ 6¼⊕ 9 8½
Glenlivet Glen Grant Distilleries (25p) 124
Greenall Whitley (25p) 167 8¼pcLn. 78
Greene King Sons 538⊕ 40 36
Groves Whitnall 4½pcDb. 43
Guinness (Arthur) (25p) 176 6. 7¼pcLn. 87½⊕ 7‡ 8¼. 10pcLn. (£25 pd.) 32½⊕ 3½⊕ 3 ½
Hardy's Kimberley (25p) 100
Highland Distilleries (20p) 168 72
Higsons (25p) 127
International Distillers (25p) 63⊕ 5⊕ 1 2 4
Long John International (50p) 75⊕ 4
Marston Thompson Evershed (25p) 113
Scottish Newcastle (29p) 93⊕ ½ 2½ 4. 5½pcPf. 64½. 4¼pc1stDb. 86¼. 5¼pc1stDb. 77½. 6¼pc1stDb. 82⊕. 6¼pc11Db. 81¼⊕ 2 ¼. 7¼pc1stDb. 86¼
South African (R0.20) 70. 6.2pcPf. 75
South African Distilleries Wines 155
Teacher (Distillers) 8¼pcLn. 93⊕
Tomatin Distillers (25p) 62⊕ 60⊕ 9 6 100 93 101
Vaux Associated 360
Watney Mann (25p) 145½⊕ 6½ 8 7½ 5½. 5pc1stPf. 56. 6¼pc2ndPf. 74½⊕. 4½pc2ndPf. 58. 4¼pc1rd.Db 43½. 4½pcDb. 62⊕. 7pcDb. 65¾ ½. 8pc Ln. 91¼D
Webster (S.) (50p) 322. 7¼pcDb. 82⊕ ¼⊕
Whitbread A (25p) 85⊕ 4½ 6 5 4. 8 (25p) 86½ 7½. 6pc3rdPf. d6½. 7pc 3rdPf. 80⊕. 4¼pcDb. 1679-84 65½ 4½. 4½pcDb. 1666-2004 55¼. 6¼pcDb. 1684-87 85⊕ ¼. 7pcDb. 1668-92 82¼. 7¼pcLn. 1686-91 84¼⊕. 7¼pcLn. 1965-96 81½. 7¼pcLn. 1996-2909 90
Whitbread Invs. 260⊕. 5¼pcDb. 1980-85 76½
Young A £11⅛⊕

CANALS & DOCKS (4)

Felixstowe Dock Rwy. 226 30
Manchester Ship Canal 3½pc1stMt.Dbs. (Reg.) 34
Millard Dks. 26
North East Coast Shiprepairers 6½pcPf. 57½

COMMERCIAL, INDUSTL. (7,230)

A—B

A.A.H. (25p) 142 38‡ 40 39½. 6pcPf. 59‡
A.B. Elec. Comps. (25p) 130⊕ 26
A.C. Cars (5p) 16⊕ 14½
A.D. International (25p) 86½. 7¼pc Unsec.Ln. 1981-91 72¼⊕ 2
A.D.M. Business Systems (5p) 50½
A.G.B. Research (10p) 108⊕ 8 9. New 108½⊕ 10
A.P.V. Holdings (50p) 227⊕
A.V.P. (Industries) (40p) 151 49
A.W. (Securities) (10p) 61½ 2 ½)
Aaronson Bros. (25p) 312)3 12½‡
Abbey Panels (25p) 52⊕
Aberdeen Construction Group (25p) 98 9
Aberthaw Bristol Channel Portland Cement (25p) 142½⊕
Acrow (Engrs.) A (25p) 206⊕ (3. New Non-Vtg. 208
Apa (Halifax) (5p) 8¼ 8 7½ ¼ ¼
Adeption (20p) 101½ 1 100½
Advance Electronics (25p) 139
Adwest Group (25p) 187⊕ 7 8 6
Aerialite (25p) 99½ 8 9
African Explosives Chem. Inds (R2) 56⊕
Airfix Industries Non-Vtg. (20p) 81⊕ 2 1 60 ½ 2½
Albright Wilson (25p) 27¼⊕ 7 6¼. 7¼pc Db. 78 8pcDb. 81½⊕
Alcan Aluminium (n.p.) 845⊕
Alcan Aluminium (U.K.) 9pcUnsec.Ln. 99
Alexanders Holdings (5p) 12½
Allen (Edgar) 291 ½
Allen (W. G.) Sons (Tipton) (25p) 87⊕ 6⊕
Alliance Alders Paper Packaging (19p) 21 ½ ¼
Allied Colloids Mfg. (10p) 139. New 130
Allied English Potteries (25p) 32 ½
Allied Investments (25p) 39 29
Allied Polymer Grp (25p) 81½ 1 2 80 3
Allied Suppliers (50p) 259 7 60 5p
Allspeeds Holdings (25p) 46
Alvyn Holdings (25p) 43
Amalgd Metal Cpn 137. 6pcPf. 57½
Amalgd Power Eng. (25p) 51
Amalgd Transport Services (5p) ¼⊕
Amari (25p) 80⊕ 4½ 3½ 4 5
Amey Grp (25p) 197⊕ 5⊕ 40 7 4 5 6. 8pcDb. 85½
Anchor Chemical (25p) 76⊕
Anglo Thai Cpn (25p) 159⊕ 49½
Annfield Hldgs (5p) 19½⊕ 18½ 19
Applevard Grp. (25p) 96
Aquascutum Assocd. (5p) 31
Arbiter Weston (25p) 79½ 79 1
Arcalectric (Hldgs.) (5p) 70 7
Armitage Shanks Grp (25p) 115⊕ 17 18. 8¼pcLn. 122
Armstrong Equipment (10p) 94½⊕ ½ 4 3½
Army Navy Stores (59p) 222⊕ 4⊕ 3½ 1 6 2
Ashe Chemical (5p) 42½ ¼ 3½ ¼
Assocp Biscuit Mfrs 358 5 A 858⊕ 40 4½pcPf. 48½⊕
Assocd British Engrg (12½p) 6½
Assocd British Foods (5p) 66 5‡. 6pcPf. 64½. 7¼pcDb 04½. 5½pcLn (50p) 51 7½pcLn 1987-2002 (50p) 42½ 2 7½pc Ln 203⊕
Assocd British Maltsters (25p) 101½⊕ 1 100 99 101½ 2 ½ 100½
Assocd Dairies (25p) 120 30 27
Assoc Elec Indt. 6pcDb 79½. 6½pcDb. 81½
Assocd Engineering (25p) 52 1 50½. 7½pcLn 91⊕ 97½ ¼
Assocd Fisheries (25p) 80⊕ 80 39½. 6½pcLn 75½
Assocd. Food Hldgs (25p) 93⊕ 5 1
Assocd Hotels A Non-Vtg (25p) 208⊕
Assocd Leisure (5p) P 10 P½. 7½pcLn. 1988-93 40. 7½pcLn 1989-94 35 6
Assocd Manganese Mines Sth Africa (R0.50) 300⊕
Assocd Newspapers Grp (25p) 135 9
Assocd Portland Cement Mfrs 370⊕ 2½⊕ 30 11 0 79⊕ 10 70⊕ 4 3½ 3 11 7D‡ 4½ 5 2 5½ 1½. 6½pcLn 59½⊕ 1½⊕ ¼. 7pcDb 55¼⊕. 9pcDb 105⊕
Assoc Television Cpn A (25p) 188 9p
Atkins Bros (Hosiery) (25p) 45
Atlas Stone (25p) 181‡
Audio Fidelity (10p) 77⊕
Ault Wiborg Group (25p) 44 3½
Austin-Hall Group (25p) 150 2
Automotive Prods Assoc. 706. 6½pc2ndPf. 70⊕
Avana Group (5p) 11½ ¼
Avery's (25p) 152½⊕ 50 ½ 2½ 3
Avon Rubber 341 39. 6½pcDb 74
Avonmouth Engg. Group (25p) 50

B.B.A. Group (25p) 124
B.N.D. Engrs. (50p) 161⊕ 20 40 3½⊕ 50 5
BOB Industs. (50p) 179½⊕ 00 1 ½ 2. 7¼pcUnsec.Ln. 127½⊕ 6‡
BSR (25p) 425 3 4 8
BTR Leyland Industs. (25p) 80⊕ 69 78¼
Bacal Construction (23p) 63
Baird (Hugh) Sons (5p) 13⊕ 13
Baird (William) 146⊕ 5 7 8
Baker (C.) (Wholesalers) (5p) 17. A (Non-Vtg.) (5p) 5¼
Baker Perkins Hldgs. (50p) 66
Banbury Bldgs. Hldgs. (5p) 46½. New 46⊕
Bank Commercial Hldgs. (19p) 13¼ 14
Bank Bridge Secs. (5p) 42⊕ 1½ 2½ 3. 6pcUnsec.Ln. 116½
Barclay Secs. (10p) 155⊕ 6½ 8 5½ 7
Bardolin (10p) 24¼ 4 ½
Barlow Rand (R0.10) 127⊕
Barr Wallace Arnold Tst. A (25p) 46⊕
Barratt (W.) 7pcPf. 58½
Barrow, Hepburn Gale (25p) 143⊕ 3⊕ 3 2
Barton Sons (25p) 87½⊕ 9½ 8½
Bassett (Geo.) Hldgs. (25p) 116⊕ 16 18 15½. 8pcUnsec.Ln. 110
Bate (William) (Hldgs.) (20p) 71 68 9 72. 5pcPf. 50½
Bath Portland Group (25p) 39 ½. 7¼pc Unsec.Ln. 72
Baxter, Fell (25p) 109⊕
Bear Brand (25p) 14½
Beautility (25p) 136½⊕ 4½ 5
Beaverbrook News A (25p) 82⊕
Beecham Group (25p) 328½⊕ 8 30½ 30 5 2 29 88 5½ 1 30‡ 28 31½ 8. 4¼pc Unsec.Ln. 65¼. 6¼pcUnsec.Ln. 80½. 5pcUnsec.Ln. 146
Beechwood Construction (19p) 162 3
Bell Sime (25p) 45
Bellam Knitwear (10p) 34
Benn Bros (25p) 63⊕ 59
Benson's Hosiery (Hldgs.) (10p) 23½ 2½ 3. 10pcLn. 17⊕ 14 13 1) 12½
Benzalls (10p) 82⊕ 1 2
Berisford (S. W.) (25p) 142⊕ 3⊕ 4 2 8
Berry Wiggins (25p) 46½ 7
Berwick Timpo 224
Bestobell (25p) 126
Bibby (J.) Sons 82⊕ 2
Birmid Qualcast (25p) 99 100 1½. 7½pc Ln. 80½
Birmingham Small Arms (50p) 20⊕ 19½⊕ 20½⊕ 8 ½ 8‡ 20¼ 4 1½ 2½ 1 20. 6pc 6Pf. 44⊕ 2‡
Black Edgington (59p) 174
Blackwood Hodge (25p) 240 3 51
Blagden Noakes (Hldgs.) (25p) 131
Blakdale Products (10p) 21
Blaskeys (Wallpapers) (10p) 40½ 1
Blae Circle Aggregates (20p) 83
Blundell-Permoglaze (25p) 52½⊕ 1 2
Boardman Marden (5p) 12¼⊕ 12⊕ ¼ ½
Bolton Textile Mill (5p) 36½
Bonochord (5p) 16
Booker McConnell (50p) 116½⊕ 17½ 18 16½ 17 16¼
Boot (John) Sons (Bolton) (25p) 35⊕
Boots (25p) 219½⊕ 13 11 12½ 12 11½ 18½. 6pcLn. 79 9‡
Boulton (Wm.) (Hldgs.) (10p) 28⊕ 9⊕ 6 7
Bovis (25p) 220 3
Bowater Paper 151⊕ 1 3 2 50‡. 5½pcPf. 62½. 7pcLn. 79 6½
Bowthorpe Hldgs (10p) 50
Bowyers (Wiltshire) (25p) 166 3 4
Brayhead (19p) 5½
Breedon Cloud Hill Lime Wks. (25p) 105⊕
Brevitt (12½p) 16½
Brickhouse Dudley (19p) 69
Brierleys Supermarkets (10p) 84 3
Bright (J.) (25p) 38⊕
Brigray (5p) 19¼ ¼
Bristol Plant (10p) 14¼⊕ ¼. New 14
Bristol St. (29p) 135⊕ 2 3½ 3
Britax-Excelsior (10p) 55⊕ 7 5 4‡ 4 6
British-American Tobacco (Reg.) (25p) 325⊕ 2½⊕ 5 ½ 6 7 4½ 7‡ 8 7½ 6. 5pcPf. 58½‡. 7pcLn. 85½⊕ 6⊕ 5¼
British American Tob. Invsts. 10pcLn. 106. 10½pcLn. 111½. 9½pcLn. 148
British Canadian Invsts. (25p) 217
British Anzani Engineering (5p) 41⊕ 45⊕ 26½⊕ 9
British Benzol Carbonising (10p) 53 4 ½
British Building Eng. Apps. (25p) 42
British Car Auction (10p) 83 2 4 3½
British Cotton Wool Dyers (25p) 22½⊕ 40 5
British Enkalon (25p) 78‡ 9
British Home Stores (25p) 243⊕ 5 4 6 7. 7¼pcDb. 88¼⊕
British Industrial Hldgs. (10p) 27½. 8pc Ln 68½
British Insulated Callender's Cables (50p) 186 7 9 8. 6¼pcDb. 82¼. 7pcDb. 84¼⊕ ½. 6¼pcLn. 116⊕ 17½⊕. 7¼pc Ln. 139. 7¼pcDb. 91½
British Leyland Motor (25p) 48½ ⅜ 8 ½ 7½ 9 7¼‡. 6pcLn. 59¼⊕ 61½. 7½pc Ln. 76½ d 6‡. 8pcLn 61 80 80‡
British Match 175⊕ 6 3½ 5 7
British Mohair Spinners (25p) 29½⊕
British Oxygen (25p) 84⊕ 2½⊕ 4 ½
British Printing Cpn. (25p) 30⊕ 29½ 30¼ ½ 30. 8½pcLn. 68½⊕ 7
British Relay Wireless Television (25p) 40½⊕ 1½ 40½
British Rollmakers (25p) 36
British Ropes (25p) 104 6. 10½pcDb. (£40 pd.) 52¼
British Shoe 7pcDb. 90½
British Steam Specialties (20p) 91
British Steel Construction (B'ham.) (25p) 81⊕ 8½ 8¼
British Sugar 352⊕ 6⊕ 55
British Syphon (20p) 189 3
British Tar Prods (12½p) 39⊕ 41 40 39½
British Tools Pressings (25p) 13¼
British Vita (25p) 259
Britains (23p) 28½ 8. 10½pcDb. 109½⊕ 99
Britton (G.) (Hldgs.) (25p) 26
Brockhouse (J.) 22‡ 29
Brocks Grp. Cos (10p) 176
Brook Street Bureau Mayfair (10p) 140⊕ 38⊕ 40 1 2
Brook Bond Liebig 6 (25p) 81½ 2 ½. 7pc Ln. 124½ 3. 7¼pcLn 88¼ 8‡ 9. 5¼pc Ln. 599 9
Brooke Tool Engin (Hldgs.) (25p) 17½⊕
Brooks Ventilation Units (29p) 62⊕
Brown Brother Albany (20p) 167 6. 8½pc Ln. 190⊕ 89½⊕
Brown (David) 5½pcPf. 37
Brown (John) 167
Brown Muff (25p) 121½
Brunning Grp (25p) 100
Bryant Hldgs (25p) 53
Bulmer Lumb (Hldgs.) (20p) 33½
Bunzl Pulp Paper (25p) 29 ½ 6½
Burco Dean (25p) 99⊕ 5½
Burgess Prods (Hldgs.) A N.V. (25p) 00
Burnholme Forger (10p) 19⊕ 19 20
Burns-Anderson (10p) 43⊕ 4 3
Burrell (5p) 10½⊕ 11¼ 10½
Burton Grp (50p) 217 15 A N V (50p) 2½⊕ 14⊕ 15 16 17. Wrnts. to Sub A N.V. 09 101. 4pc1stDb. h0¼. 7pcLn 82 1½ 2¼. 8pcLn. 85½. 9¼pcLn. 101¼⊕ ½
Business Computers (10p) 40 1
Butlins (5p) (73)m 17 ¼ ½. 8pcPf. 55‡. 6½pcLn. 75½⊕
Butterfield-Harvey (25p) 34½ 4
Butterley Engin (10p) 92 1½
Bydand (25p) 33

C—D

C.B.R. Jersey (Hldgs.) (10p) 34
C.C.L. Systems (10p) 35 7½ 8½
Cadbury Schweppes (25p) 86½⊕ 7 ½ 8½ 5½ 6‡. 5pc1stPf. 56½. 7¼pcLn. 93¼
Caffyns (50p) 130⊕ 80 ½ 9
Cakebread Robey A (10p) 29⊕ 9 30½
Campden Grp (10p) 36
Cimpar (10p) 171 2
Camrex (Hldgs.) (20p) 294 200
Canning Town Glass Works (25p) 58½⊕ 7 3
Cape Asbestos (25p) 137⊕ 4
Capper-Neill (10p) 31 30 2½ 1½
Capseals (5p) 19 ⊕
Caravans International (20p) 80⊕ 2 1 ½
Carbon Elec Hldgs. (5p) 31 29 ½. 7½pc Unsec Ln. 82⊕
Card Clothing Belting (25p) 38½D
Carlton Indus (25p) 121⊕ 17⊕ 29 6 New 127
Carreras 10p) 31⊕. 6pcPf. 25D
Carpets Internatl. (50p) 134
Carreras 6 (12½p) 34½ ¼. 7¼pcUnscd Ln. 87
Carrington Viyella (25p) 86½⊕ 6 ½. 9pc Pf. 80 ½
Cattle's (Hldgs.) (10p) 61
Causton (Sir Joseph) Sons (25p) 28
Cavenham (25p) 144⊕ 2D 40 3. New 141⊕ 89 40 1. 11pcUnscd Ln. 104½⊕ 5 ½. 10pcUnscd Ln. 125 7
Cawoods Hldgs (25p) 156⊕ 40
Central Mnfg Trading Gp. (10p) 61
Central Wagon (25p) 22 3
Centre Hotels (Cranston) (10p) 245⊕
Chamberlain Gp. (25p) 64½D
Chamberlain Phipps (10p) 48⊕ 6. 9pc Unscd Ln. 193 20 19
Charrington Gardner Locket (25p) 87⊕ 5½ 6 ½. 4½pcPf. 44‡
Chloride Elec Storage (25p) 116⊕ 30⊕ 49 40 40⊕ 10 33 36⊕ 2⊕ 35⊕ 170 36⊕ 59 37 2 5 9 4 ½ 41 36. 7½pc Db. 82½ ½ 1. 7½pcUnscd Ln. 130⊕ 29 32 30 3 3pc
Chrysler U.K. (20p) 21. A (29p) 29½⊕ 29 ½. 7pcPf. 53
Chubb Son (20p) 11⊕ 15 14 13. New (14 13 12 13‡. 6½pcPf 70½. 8pc Unscd.Ln. 91½. 8½pcUnscd Ln. 95
Clarke Chapman—John Thompson (25p) 73½ 7½ ½ 8
Clarke (Gebrne) (Motors) (5p) 37 ½
Clarkson Internatl Tools (5p) 91⊕
Clay Cross Co (25p) 29⊕ 32‡ 30 ½ 1½
Clayton Dewandre Hldgs (25p) 111
Clear Hooters (5p) 24⊕ 10 6½⊕ 16 19 20 1
Clifford Snell (5p) 110
Clover Dairies (25p) 160
Coalite Chemical Products (10p) 36½
Coates Bros (25p) 112. New A (25p) 109⊕
Coats Patons (25p) 66⊕ 7 6½. New (25p) 63. 7½pcLn. 87¼
Cohen (G.) 600 Group (25p) 93 ½. 8½pcLn. 92
Colborn Group (25p) 92
Collett Dickinson Pearce Partners (10p) 103 5½ 6 3
Collier (J.) (20p) 71
Collier (S.) (25p) 10¼ 19
Collingwood Group (10p) 36‡
Collins (W.) (Hldgs.) A (25p) 145D
Comben Wakeling (19p) 64⊕ 1
Combined English Stores Group (12½p) 54 3½
Compton (J.) Webb (Hldgs.) (20p) 82½⊕ ½ 4 2½ 1 1½ 2
Concrete (25p) 95½
Consolidated Commercial (20p) 47⊕ 6D 6½⊕ ¼ ½ 7½
Continuous Stationery New 56 7 6¼ 6 6½ ½
Cook Watts (25p) 3[illegible] 19. 9¼pcLn. 64½⊕
Cope Allman International (5p) 41½ 2 ½ 1. 7½pcLn. 73½D
Comben (19p) 40
Corah (N.) (St. Margaret) (25p) 78
Coral (J.) Hldgs (10p) 134½ 4 3
Cosalt (25p) 56. New 57 6 ½. Warrants 17½ 17
Costain R. (25p) 220 2. 5½pcPf. 55⊕
Court Bros. (Furnishers) A (25p) 237⊕
Courtaulds (25p) 125D 4D ½ 4‡ d 5 4 5½ 6 7. 7pcDb. 65¼⊕ 6 5‡ ½ ¼ 5¼ 5‡. 6½pcLn. 71½. 7¼pcLn. 62¼⊕ 1½ ½ 1½. 7¼pcDb. 90½⊕ ¼) 90½. 7¼pcLn. 87½

Coventry Hood Sidescreen (10p) 27
Cowan de Groot A (10p) 73⊕ 5⊕
Cox (H.) (Plant Hire) (10p) 30⊕
Crabtree Electrical Industries (50p) 149
Crane Fruehauf Trailers (10p) 43⊕ 7
Cranleigh Group (20p) 13⊕ 14 13½ 13 ¼
Croda International (25p) 357⊕ 5‡ 7 50. 7pcLn. 104⊕ 5 4½
Cronite Foundry (25p) 104
Cropper (J.) (25p) 33⊕
Crosby Spring Interiors (10p) 12
Crosfields Calthrop (23p) 37
Crosses Heatons (3p) 3
Crouch Group (25p) 43
Crown House (10p) 40½ 1
Crystalate Hldgs. (5p) 13¼
Cullen's Stores (20p) 84
Culter Guard Bridge Hldgs. 7¼pcConv. Uns.Ln. 60⊕
Currys (25p) 261 58 60
Curzon House Invests. (5p) 212 5‡
Curzon Industl. Invests. (10p) 12½
Cussons Grp. (10p) 45½⊕ 6⊕ 6 50 1. A (10p) 36
Customagic Mnftg. (10p) 26
Cuthbert (R. G.) (10p) 36
Delaholme (Hldgs.) (10p) 28
Dallas (John E.) Sons (25p) 95 4
Darnall (30p) 94 1 80 7. 7¼pcConv.Uns. Ln. 76
Davies Newman Hldgs. New 129 31 30 28
Dawson (James) Son Pfd.Ord. (25p) 62⊕ 60⊕ 56⊕
Dawson (Joseph) (Hldgs.) (25p) 26⊕ 5½ 6½ 8 7. A N-Vtg. (25p) 30½ 5‡
De La Rue (50p) 221⊕ 16‡⊕ 20 2 1
De Vere Hotels Restaurants (25p) 183⊕ 4 5
Dean Smith Hldgs. (10p) 48½
Debenhams (50p) 224⊕ 6⊕ 8 30 3 1. 6½pcAPf. 70. 5½pc2ndDb. 76¼⊕. 7¼pc 2ndDb. 87 ¼. d½pcUns.Ln. 76½. 7¼pc Uns.Ln. 79 ¼ 60. 7¼pcUns.Ln. 84½ 42
Decca (25p) 217‡ 22 19‡. A (25p) 211⊕ 6⊕ 7⊕ 9 10
Delta Metal (25p) 192⊕ 3 4 3½ 2½. 10¼pcDb. 111
Denby (Wm.) Son (5p) 22
Danbyware (25p) 108⊕ 6 4
Dennis Motor Hldgs. (50p) 95½⊕ 7 6‡
Denny (Henry) Sons 6pcPf. 41½⊕
Derritron (10p) 20‡
Development Secs 7½pcPf. 79
Daw (G.) (25p) 20⊕
Dickinson Robinson Grp. (25p) 128⊕ 6⊕ 9 o. 7¼pcUns.Ln. 86¼ 7¼
Dimplex Inds. (5p) 40 58½
Dioloma Invests. (25p) 190⊕ 86⊕ 90 68
Dixons Photographic (10p) 110 11½ 9. A (10p) 106
Dobson Park Inds. (10p) 50½
Dolan Packaging (10p) 29
Doland (Geo.) (19p) 18⊕ 17⊕
Doncaster (Daniel) Sons (25p) 53½⊕ 4
Douglas (Robt. M.) (Contractors) (25p) 138 40
Doulton (25p) 56½⊕ 80 58
Dowgate General Inv. (5p) 14¼⊕ 13¼ 14 ¼. New 2¼ 2
Dowty Grp. (50p) 127 8 6. 7pcLn. 106½⊕ 6 6‡ ½ 7
Drake Cubitt (25p) 84½ 6
Drakes (20p) 212⊕ 10⊕ 10 11. New 211D 12 13. 10pcPtly.Conv. 112 ½
Dreamland Electrical (10p) 28½
Dubilier (5p) 10¼
Ductile Steels (25p) 194
Dulay Bijamastic (10p) 14¼ 14
Dunbee-Combex-Marx (10p) 67½⊕ 9 109 98 101 97½
Dunlop Hldgs. (50p) 138 9 7 7‡ 41 40 38½. 3¼pcPf. 64½. 8¼pc2ndDb. 60½⊕ ½. 7pc2ndDb. 82½⊕ 3 2¼. 7½pc 2ndDb. 91¼. 8pcLn. 87⊕ 8⊕ 9
Dunlop Textiles 6½pcPf. 72‡
Dunster (John J.) (10p) 34
Duport (25p) 62
Datton-Forshaw (25p) 96

E—F

E.M.I. (50p) 157½⊕ 8½ 60 2 1 ½ 3 4 56 7½. 5¼pcPf. 62½. 5pcLn. 58⊕ 7¼. 8½pcLn. 107½ 8½ 9 ½ 8‡ 9¼
E.R.F. (Hldgs.) (25p) 106
Early (Chas.) Marriott (10p) 18
East Lancashire Paper (25p) 30
East Sussex Eng. (50p) 128⊕ 30 27. 6pcLn. 104⊕
Eastern Produce 267⊕ 2‡⊕ 4. 6¼pcLn. 146
Eastwood (J. B.) (5p) 41 3 2 ½ 40½ 4 4 40. B Dfd. (5p) 31⊕ 2⊕
Economic Grp. (10p) 70⊕ 5
Edinburgh Industrial (12½p) 17½ 18
Eldridge Stablefords (5p) 26¼⊕ ¾ 7
Eleco Hldgs. (10p) 26 5 ½
Electrical Industrial (25p) 8½ ¼ ¼
Electrocomponents Associated (10p) 146⊕ 50⊕ 50 47
Electro-Hydraulics (25p) 20½⊕
Electrolux (Kr.100) £11¼⊕
Electronic Machine Co. (25p) 50
Electronic Rentals (5p) 92⊕ 1 2
Elliott (B.) (25p) 32 30½
Ellis Co. (Richmond) (5p) 14½⊕
Ellis Everard (25p) 62⊕ 80
Ellis Goldstein (5p) 29½⊕ 8½⊕ 9⊕ 9
Ellis (Kensington) (20p) 90
Empire Stores (25p) 308 12 6 3 9 5 11 4
Empress Services 130
Emsley (John) (25p) 23⊕
Emu Wools (25p) 40½⊕ 8 60 56½
Enalon Plastics (25p) 75½
English Overseas Invs. (10p) 16½
English Calico (25p) 48 ½ ¼. 3pcPf. 53½⊕ 4½. 7¼pcDb. 81. 7¼pcUns.Ln. 74¼⊕ 8¼ ½ 3‡ 2‡
English China Clays (25p) 93⊕ 9 3½ 4 2½ 5¼ ½ 3 6 2 4½ 7½. 7¼pcDb. 84½
English Electric 4½pcDb. 02½. 5½pcDb. 1977-82 79½⊕ ½. 7pcDb. 84½
Enstock Ist. (19p) 21⊕
Epicure Hldgs. (5p) 13
Erith (25p) 94
European Ferries (5p) 162⊕ 4 2½ 2 5. 8pcUns.Ln. 62⊕
Evp Industries (5p) 27⊕ 7 6½
Ever Ready (G.) Britain) (25p) 225 2 3 4
Evode Hldgs. (29p) 120D
Exchange Telegraph (Hldgs.) (25p) 161
Expanded Metal (25p) 118⊕ 17½
F.C. Construction (Hldgs.) (25p) 54½⊕ 6½
F.M.C. (25p) 65 6. 6pcPf. 55½
F.P.A. Construction Grp. (25p) 26⊕ 4½ 4 5 6
Fairbairn Lawson (25p) 19 18½
Fairdale Textiles (5p) 17½⊕ 17
Fairfax Jersey Grp (10p) 103
Farmer (John) (25p) 112⊕ 14
Farnell Electronics (20p) 230⊕ 2. 7½pc Cnv Uns.Ln. 187
Fed (Gt. Britain) (10p) 72⊕ 70. A (10p) 46
Feedex ((5p) 63⊕ 2⊕ 2 1 3
Fenner (J. H.) (Hldgs.) A (Non-Vtg.) (25p) 176 5 4
Ferro Metal Chemical Cpn. (20p) 70⊕
Finch (B.) Hldgs. (10p) 94½
Fine Art Developments (5p) 35¼
Finlay (James) 266
Firth Cleveland (20p) 128⊕ 7‡ 30 26 19
Fisons 323‡⊕ 6⊕ 8 4 7 5. 4¼pc1stMt. Db. 85¼. 5¼pcUns Ln. 64⊕ 3¼ 4 ½
Fitch Lovell (20p) 101½⊕ ½ 1 100½ 100 100‡
Flavel (Sidney) (20p) 73⊕ 3 4
Fodens 219⊕ 20⊕ 17‡
Foggarty (E.) (25p) 125⊕ 20
Francis Parker 40½ 1½ 5. New 41½D 40 ½ 1 ½ 2½ 3 4
Folkes (John) Nefo (5p) 22½ 1½ 2 3. Non-v (5p) 22⊕. 7½pcLn. 95
Forbupes (25p) 550⊕ 9 5 7½
Ford Internatl. Capital 7¼pcLn. 116 ½
Ford Motor Gr. Receipts 163
Formipster (19p) 88⊕
Forte Hldgs 4.6pcDb 56½‡. 10pcLn. 163½⊕
Forsecp Minsep (25p) 137⊕ 9
Foster (John) Son (25p) 35
Fox's Biscuits (25p) 52⊕ 50⊕
Fram Op. (10p) 13½⊕ ½ 12½
Francis Inds (25p) 33½⊕ 4⊕ 5 4½ 3½
Freemans (London S.W.9) (25p) 178⊕ 60 77 9 81
French (W. C.) 310‡. A 510
Friedland Doggart Gp. (25p) 81½⊕

G—H

G. and M. Power Plant (29p) 116⊕ 16
GRA Property Tst (10p) 93⊕ 4 5
Gala Cosmetic Gp. (25p) 78 7
Gallaher (50p) 131½‡⊕ 2 3. 5½pcPf. 64
Galliford Estates (10p) 138⊕ 9⊕ 42 38 40. 10pcLn. 262 6
Gaskell Chambers (Hldgs.) (25p) 42⊕
General Eng'g. Inds. (20p) 56½
General Electric (25p) 150½⊕ 3⊕ 3 ½ 4 ½ 7 5 6‡ 5‡ 5½‡ 6 (25p) 153 2½ 3½ 4 5. 8pcLn. 1979-84 78½⊕. 7¼pcLn. 09. 7¼pcLn. 143⊕ 2½ 3½ 5¼ 3 5 6 4 3‡ 4½ ½‡
General Elect Mech. Systems (25p) 52½⊕
Gestetner Hldgs. (25p) 170. A (25p) 172½⊕ 3¼⊕ 1⊕ 70⊕ 1 4 2 3
Gibbons Dudley (25p) 86½ 3
Glevers 253
Gill and Duffus (25p) 158
Glanfield Lawrence (25p) 30
Glass and Metal Hldgs. (10p) 100
Glaxo Gp. (59p) 377⊕ 92⊕ 65 02 67 90 1 84 93 66 94 83 9 96 60. 7¼pcLn. (50p) 42½‡
Gleeson (M. J.) (Contractors) (10p) 45½‡
Glossop (W. J.) (25p) 73½⊕ 6½⊕
Glovers (Chemicals) (25p) 19⊕
Glynwed (25p) 197½ 6 9½ 9 8½. 9pcLn. 14) 2. 10¼pcLn. 106½
Goblin (B.V.C.) (25p) 55
Goldberg (A.) (25p) 127½⊕
Golden Egg Group (5p) 129 6 30. 7¼pc Ln 169⊕
Goldrei (Ch.) Foucard (25p) 30⊕
Comme Hldgs. (25p) 206 5. 7pcPf. 62
Grampian Hldgs (25p) 52⊕ ½ 2
Granada Group A (25p) 395⊕ 405 396 403
Grand Metropolitan Hotels (50p) 193½⊕ 1⊕ 4 3 ½ 2 4½ 90‡ 2½. Warrants to Sub. for Ord 05p 6 (50p) 192 99‡ 5 1‡. 7½pc(stDb. 89½⊕. 6¼pcLn. 104½. 18pc Ln. 297⊕ 6⊕ 9⊕ 7. New 10pc 210⊕
Grattan Warehouses (25p) 265⊕ 70⊕ 3½ 70 1 3 79½ 4
Gt. Universal Strs. (25p) 435 02½. A (25p) 428⊕ 4⊕ 39 1 26 9 32 27 6‡ 34 5 40 33 8 28‡ 36 7 9. 5¼pcLn. 54½ 2‡. 6¼pcLn. 99⊕ 9 5‡
Greatermans Stores A (R0.50) 270⊕ 65⊕
Greaves Thomas (25p) 162½
Greaves Organisation (10p) 142
Greeff-Chemicals Hldgs. (25p) 58½ 6 7
Greening (N.) (23p) 38½
Griffiths Bentley (5p) 39½⊕ 9⊕ ¼⊕ ½ 8½
Grimshawe-Windsor (5p) 35
Gross Cash Registers (20p) 168 6 7
Group Lotus Car (10p) 64⊕ 5½⊕ 7
Guest Keen Nettlefolds 365⊕ 71⊕ 68 73 2 79 1‡ 89 71 6 4
Guest Keen Nettlefolds (U.K.) 6¼pcDb. 65½
Gunn (A.) (25p) 167⊕ 75. Warrants to Subs for 1 Ord. 50⊕
N.A.T. Group (10p) 79
Hackney Hendon Greyhounds (5p) 44½⊕ pc 4
Haden Carrier (23p) 25⊕ 3
Haggas (John) (19p) 192
Hall Engineering 6½pcPf. 67⊕
Hall (Matthew) (25p) 139⊕ 49
Hallam (Vic) (25p) 103D 6
Halls Hldgs. (50p) 115
Halwins (10p) 200
Hamosen Industries (5p) 34½ 40
Hanimex Corpn. ($A0.50) 48⊕ 9
Hanson Trust (25p) 163 2 1½ 2½. 8½pc Uns.Ln. 1988-93 (with sub Rts.) 104 3
Hardon Gux Hldgs. (20p) 40 39

Hardy (Furnishers) A (Restd. Vtg.) (25p) 112⊕
Hacmo Inds. (10p) 52⊕ 2 3 ½ 2½
Harris Sheldon Grp. (25p) 69½‡⊕ 60 1
Harrison (T. C.) (25p) 78⊕
Harrisons Crosfield 809. 6½pcPf. 80½⊕
Harvey Plant Hldgs. (23p) 155
Harveys Bristol 6¼pcDb. 82½
Hattersley Steired (29p) 226
Hawker Siddeley Grp. 211⊕ 9 9½ 8 11 19 6‡. 5½pcPf. 61. 7¼pcDb. 82½⊕
Hewkins Devets. (3p) 3¼ 4
Hazell (Quinton) (10p) 56 60 39½. 9pc Cnv.Uns.Ln. 170⊕ 67⊕
Hazell Sun 5¼pcPf. 57½
Heenan Beddow (10p) 15 16 17. New Ord. 116⊕
Heinz (H. J.) 4½pcPf. 62‡
Helene London (5p) 14½⊕
Hemdale Grp. (10p) 81½
Henderson (J. W.) (25p) 93
Henderson-Kenton (Hldgs.) (29p) 53 5. New Ord. 53
Henlys (29p) 146 4 7. 6¼pcUns.Ln. 78
Henry (A. and S.) (25p) 109⊕ 8 10 0½
Hopworth Ceramic Hldgs. (25p) 72½ 3 2 3½. 10pcCnv.Uns.Ln. 136
Hepworth (J.) 6 (50p) 286 5. 7pcAPf. 66½
Herbert (Alfred) 32½ 2 3½
Herrburger Brooks (50p) 64‡
Hestair (25p) 138 7
Hewden-Stuart Plant (10p) 57
Hicking Pentecost (50p) 73
Hickson Welch (Hldgs.) (60p) 423 4 1‡. 8½pcUns.Ln. 82½⊕ 4¼‡
Highams (25p) 39
Hiopight Sports (10p) 133⊕
Hill Smith (25p) 107
Hill (William) Organisation (10p) 97½ 7 8 ½
Hiltons Footwear (20p) 96⊕
Hinton (Amos) (19p) 60
Hodge Group (5p) 33½ ¼ 3 ¼
Hoffnung (S.) (25p) 19⊕
Holliday Group (10p) 61
Hollis Bros. E.S.A. (25p) 56⊕ 8 4
Hpl) Prods (10p) 26⊕ 7½⊕ 8½ 6 9 30 1½ 1 30½
Homfray (25p) 86
Hoover A (25p) 530 2 25
Houchin (25p) 60
House of Fraser (25p) 215⊕ 14½⊕ 14 200‡ 16 20 1 15 16 17½ 15½ 18 17 16½. 8¼pcUnsecd.Ln. 91½ 1
House of Lerose (25p) 119 20
House of Sears (Hldgs.) (19p) 11¼
Noveringham Gravels Rsstd.Vtg. (25p) 32½⊕ 3⊕ 2½ 5 4½ 3 ½. 7pcPf. 62½
Heward Wyndham (20p) 45. A (20p) 43⊕ 2¼
Hudson's Bay (n.o.v.) 835⊕ 45⊕ 25 30
Halett's Cpn. (R1) 178⊕
Humphries Hldgs. (25p) 26⊕ ½⊕ 7½⊕ 40 6½
Nunt Moscrop (Middleton) (5p) 18½
Hunting Assocd. Inds. (25p) 41½⊕ 40

I—J—K

I.D.C. Group (20p) 135
Illingworth Morris A (20p) 30⊕ 29⊕
I.C.I. 311½⊕ 12½⊕ 10½⊕ 14 15 12 13½ 13‡ 15 10‡⊕ 11 12‡ 16 10‡. 4¼pc Unsecd.Ln. 92½. 8½pcUnsecd.Ln. 65½⊕ 6½⊕ 6 ¼. 7¼pcUnsecd.Ln 85½‡ 6½ 5¼‡ 6 7 ½ 6‡ ¼. 6¼pcUnsecd.Ln. 62 3½ ¼. 8pcUnsecd.Ln. 94½ 2½ 4 ¼ 1½‡ 3½. 10½pcUnsecd.Ln. 114½⊕
Imperial Foods 6¼pcDb. 76½
Imperial Metal Inds. (25p) 68 ½ 9 7⊕. 5½pcUnsecd.Ln. 50½‡. 7¼pcUnsecd.Ln. 87½
Imperial Tobacco Group (25p) 66½⊕ 6 7 6½. 4pc 72½⊕ ½. 7.5pcUnsecd.Ln. 85½. 10pcUnsecd.Ln. 105½⊕ 5 ½
Incledon Lamberts (25p) 57½⊕ 6½⊕ ¼⊕ 7
Industrial Contract Clnrs. (10p) 20½ 1
Ingram (H.) (10p) 125⊕
Initial Services (25p) 71 70
Intnl. Combustion (Hldgs.) (25p) 13½ 13 ¾ ¼
Intnl. Compressed Air Corpn. (25p) 137⊕ 7
Intnl. Computers (Hldgs.) (13 14)3½ 15. 6pcDb. 1883-88 62¼
Intnl. Nickel Canada n.o.v. (Rec.Mkg.Nms.) £14¼⊕ ⅜⊕ ⅞
Intnl. Paint 153⊕ 50. 8¼pcUns.Ln. 86½
Intnl. Publishing Cpn. 3½pcDb. 1974-76 93¼. 8pcDb. 89¼⊕. 4½pcUns.Ln. 47¼. 9pcUns.Ln. 92¼
Intnl. Standard Electric Corpn. 3½pcStg Dollar Uns.Ln. £109½ 10
Intnl. Stores (25p) 80 1 80½. 4½pcUns. Ln. 48‡
Intnl. Timber Corpn. (25p) 142 40‡ 1‡. 10pcUns.Ln. 116½‡
Inveresk Paper (50p) 29 8½
Jacks (Wm.) (25p) 22
Jackson (J. H. B.) (5p) 26½ 5½
James (John) Group (25p) 36½ 6
Jamesona Chocolates (10p) 39⊕
Janes (H. C.) (25p) 102
Jenkin and Purser (Hldgs.) (5p) 31. 29
Jenkins (Tudor) (10p) 45½ 5
Jentique Hldgs. (5p) 23⊕ 2 1½ 2½
Jessups (Hldgs.) (10p) 24⊕ 3
Jayes Group (25p) 96½
Johnson Group Cleaners (25p) 59½
Johnson Matthey 276⊕ 80⊕ 6 4 90 85 2 1 3
Johnson Richards (H. and R.) Tiles (30p) 567 70
Johnson (Richard) Nephew 332½
Johnsons H.P.L. (25p) 36⊕ 5
Joncraig (5p) 7¼ ½ 8
Jones (A. A.) (25p) 199
Jones Stroud (Hldgs.) (25p) 144 3
Judge Intnl. (25p) 70 69. 7¼pcLn. 80⊕ 80
K Shoes (50p) 186½⊕ 90
KMPH (10p) 117
Kalamazoo (25p) 179⊕
Keay (Thomas C.) (25p) 39
Kenkast (10p) 58
Kennedy Smale (20p) 58⊕
Kennedy's (Builders' Merchants) (25p) 145⊕ 9
Kenning Motor Grp. (25p) 94⊕ 0⊕ 4 2½ 3. 7pcPf. 71½⊕. 8pcUns.Ln. 138½⊕
Kensington Palace Hotel (25p) 249⊕ 9. A (Non-Vtg.) (25p) 259⊕ 49
Kent (George) (50p) 64⊕ 6⊕ 4. Dfd. (50p) 65⊕
Kershaw (A.) Sons (5p) 34½
Kier (J. L.) (25p) 177⊕ 6 9
Kinloch (Prov. Merchants) (25p) 473⊕ 00 73
Kirkstall Forge Eng. (25p) 53 2½
Kitchen (Rbt.) Taylor (10p) 65⊕
Kunick (Philip) (19p) 23½ 3
Kursaal (25p) 80⊕
Kwik Save Dis. Grp. (19p) 229⊕ 32⊕) 29

L—M

LCP Hldgs. 121½ 3 1
LRC Intnl. (10p) 132½ 3 2 4
Ladbroke Grp. (25p) 300⊕ 298⊕ 9 8 390
Ladies Pride Outerwear (29p) 79⊕ 8 9
Laing (John) Son (25p) 147⊕ 9
Laird Grp. (25p) 2d½ 7½
Lake Elliot (50p) 123⊕
Lambert Howarth Grp. (20p) 56 7 6
Lamson Inds. (25p) 84⊕ 5
Lancaster Carpets Eng. (25p) 312⊕ 11 6 9. 4¼pcPf. 37½‡
Laporte Inds. (Hldgs.) (50p) 84½⊕ 4 5½ 3½ 3 5 6. 6pcDb. 89 ¼
Latham (James) 24
Launderette Invsts. 10p) 45⊕ 4½ ¼
Laurence Scott (25p) 44⊕
Lawrence (Fredk.) (5p) 44 3 5 6
Lawtex (25p) 34
Lead Inds. Grp. (50p) 119
Lebofi (S.) (Fobel) 8pcLn.Rts. 63 6½
Lebus (Harris) 38
Lec Refrigeration (25p) 68⊕
Locds Assets (25p) 121 18 18. 10½pc Ln. 144‡
Lennards Dfd.A (5p) 15⊕
Lennons Supermarkets (10p) 190
Lep Grp. (10p) 184
Lesney Prods. (5p) 36¼⊕ 6⊕ 5⊕ 6 7 4 6 5. 11pcDb. 90½⊕
Latraset (1p) 44
Lewis Peat A N.-vtg. (25p) 150⊕ 1 48 50. 8pcCon.Sub.Ord. 109⊕ 84D
Lewis (John) 5pc1stPf. 56⊕
Lewis (John) Partnership 5pcPf. 53‡
Lewis's 3½pc1stDb. 94½
Lex Service Grp. (25p) 145⊕ 7 5 8. New 143⊕ 7 5 ½. 8pcLn. (with Sub. Rts.) 175
Leyland Paint Wallpaper (25p) 60½⊕ 11½⊕
Lilley (F. J. C.) (25p) 86
Limmer Hldgs. (25p) 37½⊕ 6⊕ 7½ 7 8½ 8
Lincroft Kilgour 40 39 41
Lindustries (25p) 53½ 4
Liner Concrete Machinery (10p) 14½⊕
Lipton (25p) 105½⊕ 2½⊕
Liverpool Daily Post (50p) 130 1
Liverpool Shoe (10p) 7½
Locker (Thomas) (Hldgs.) A non-vtg. (5p) 11¼
London Midland Inds. (25p) 93½ 5. 9½pc Ln. 106½ 7½
London Northern Secs. (25p) 70½⊕ 70 d9½ 70½ 1
London Provincial Poster Group (50p) 110 11 8
London Brick (25p) 95‡⊕ 8 7½ 7
Lonsdale Universal (25p) 43½
Lotas (23p) 54 3½
Loveva (John) (10p) 30 29
Loyds Retails (25p) 31⊕ 29 31
Lucas (Joseph) (Inds.) 275⊕ 70‡ 4 5. d½pcLn. 86½. 10½pcLn. 111½⊕
Lyons and Lyons (10p) 10½
Lyons (J.) 573. A non-vtg. 578⊕ 6⊕ 5⊕ 6 9 4‡. 6pcLn. 75. 7½pcLn. 87 6¼
MFI Warehouses (10p) 213⊕ 13 13
MK Electric Hldgs. 129
MTE Contactor (10p) 35⊕ 4
Macarthys Pharmaceuticals (20p) 147 6 5 4
McCorquodale 8½pcLn. 76¼⊕ 9⊕
McKechnie Bros. (25p) 87⊕ 80 7½⊕. 10pcLn. 97½
McLean (John) Sons (20p) 67
Macowards (20p) 50½
Macpherson (Donald) Group (25p) 37. 7½pcLn. 71
Magamp Tassauds (5p) 21½
Magnet Joinery (25p) 385⊕ 75 85 76
Maidenhead Industriel Inv. (3p) 17½⊕ 7
Mallinson (G.) (25p) 53½
Mallinson (W.) (25p) 79⊕ 6½⊕ 9 ½ 7½ 00 78. 24pcPf. (25p) 77½⊕ 80 80‡
Menagement Agency Music (10p) 150⊕ 1 50 49
Manbre Garton (30p) 1‡2 10
Manganese Bronze (25p) 22¼⊕ 3⊕ 3 2½
Maple (25p) 117
Mappin Webb 5½pcPf. 53
Marchwiel (25p) 277
Mario Franco Rest. (10p) 73
Marks (A.) Bureau (10p) 111D
Marks Spencer (25p) 26⊕ 3‡⊕ 6 5 7 9 4 91 7 4 5 88 5‡ 93 8 90 67½ 3 ½ 92 84½ 8½ 6‡ 94½ 2½. 19pcPf. 113 10. 7pcPf. 82
Marley (23p) 133 2 29‡ 32½ 2½
Marshall Morgan Scott (25p) 83⊕ 2
Marshall (T.) A N-V (25p) 28
Marshall (T.) Inv. (25p) 136 40. 8pcPf. (50p) 25⊕
Marshalls (Halifax) 100½
Martin (T.) (10p) 78⊕ 70 50 4 7½ 3‡ 6½. 6pcLn. 81)
Martin Walter (20p) 94⊕ D
Mason (P.) 62⊕
Mather Platt (25p) 84½⊕ 5⊕ 5
Matthews (10p) 74½⊕ 3‡⊕ 2½ 4. 10¼pc Ln. 95‡⊕

May Hassell (25p) 74 3
Mears Bros. (25p) 46
Mepi Trade Suppliers (25p) 50
Melbray (20p) 24⊕ 2½⊕ 3½. 7¼pcLn. 59
Mellas A N-V (20p) 35
Mentmore Manufg. (5p) 16
Menzies (J.) (25p) 150
Metal Box 380‡⊕ 3 4 9 3‡ 6. 6pcLn. 1977-80 82½⊕
Metal Closures (25p) 111⊕ 11
Metal Products (25p) 35
Metal Traders (19p) 32¼⊕ 4
Metalrax (Hldgs.) (5p) 43
Metropolitan Gas Meters (20p) 64⊕
Mettoy (25p) 20⊕ 4
Meyer (Montague L.) (23p) 61½⊕ 2 2
Michael (John) (10p) 21⊕ 4⊕ 18)
Midland Aluminium (25p) 100 90. 10pc Ln. (80p) 109
Midland Elec. Mnftg. (25p) 63
Midland Industries (5p) 8¼
Midlands Ideal Homes (28p) 61
Miles Druce (25p) 105⊕ 40
Mills (A. J.) (25p) 54
Miln Masters Group (50p(117
Mining Supplies (10p) 69 6 7½
Mint Birmingham (25p) 71
Mitchell Construction Hldgs. (25p) 27‡. 7pcPf. 79
Mitchell Cotts (25p) 44½ ¼. 4½pcPf. 46. 7½pcLn. 88
Mitchell Somers (10p) 20½
Mixconcrete (25p) 107 8 9
Moderna Moderna (19p) 18⊕ 21⊕ 7
Modern Engineers (25p) 39
Monk (A.) (25p) 98⊕ 9
Mono Containers (25p) 57
Monsanto Textiles 6¼pcLn. 65½. 5pcLn. 89 8½
Moores Stores (25p) 35
Morgan Crucible (25p) 119⊕ 21 20 19. 0½pcDb. 11ss. at 99½pc. £25 pd.) 28¼
Morgan Edwards (10p) 51⊕ 49
Morgan-Gramolan (25p) 146⊕
Morris Blakey A (25p) 66
Morris David Jones (25p) 110 12 100
Moss Eng. Group (25p) 59
Moss (Robert) (10p) 152⊕
Mothercare 19pcPf. (50p) 107D
Mount Charlotte Inv. (10p) 17¼⊕ ½⊕ 16¼⊕ ½ 17¼ 16¼ 18 17½
Mowlem (John) (25p) 136 7 5
Muirhead (25p) 61⊕ 79½⊕ ½ 9 8 60
Murray (D. and W.) (25p) 335 29. 5pc Pf. (50p) 23½⊕
Musical Plastic Ind. (5p) 9¼ ¼
Myddleton Hotels (50p) 120⊕
Myson Group (19p) 209 4 3 2 13 14 9 2½ 5¼ 12 11 8 1 6

N—O—P

N.S. Footwear (10p) 36⊕
NSS Newsagents (10p) 96
Naire Williamson (Hldgs.) 113½ 15 14
Nathan (B. L.) (25p) 65½⊕ 6
Natl. Carbonising (19p) 167⊕ 5 8. 11¼pc Unsec.Ln. 108
Natl. Cash Register 8½pcGtd.Ln. 67½
Natl. Sunlight Laundries (10p) 20½⊕
Needlers (25p) 43
Neill (James) Hldgs. (25p) 120 17 16 22 19
Neville Group (25p) 67
New Day Hldgs. (10p) 39 40
Newall Machine Tool (10p) 34⊕
Newbold Burton Hldgs. (25p) 21
Newman Industries (25p) 96½. 19½pc Unsec.Ln. 108½⊕
News (Internatl. (25p) 220⊕ 16. Non-Vtg. (25p) 218⊕
Noble Lund (10p) 9
Noble (W. J.) (5p) 19
Norbary Insulation Group (25p) 273⊕ 2 5 70
Norcros (25p) 187½⊕ ½ 7
Norfolk Capital Hotels (5p) 40⊕ 40. 9½pc Unsec.Ln. 141
Norgren Shipstone Internatl. (29p) 126½⊕
Normand Electrical Hldgs. (20p) 50½
Norris Warming (Hldgs.) (5p) 11½
North Eastern Timber (20p) 39⊕ 8½
North (James) Sons (20p) 56
North (M. F.) (10p) 68
Northern Dairies (25p) 127⊕ 5½ 4 5 4½ 8
Northern Devpts. (Hldgs.) New 139 8
Horton (W. E.) (Hldgs.) (5p))1¼⊕ ¼
Nottingham Mnfg. (25p) 331
Nova (Jersey) Knit (20p) 235 4
Nurdin Peacock (10p) 218 20
Nu-Swift Industries (5p) 93 90
Nuttall (William) Transport (25p) 47⊕ 7
O.K. Bazaars (1929) (R0.50) 363‡⊕
Ocean Wilsons (Hldgs.) (20p) 40
Office Electronic Machines (25p) 99½⊕ 190⊕
Ofrex Group (20p) 185⊕ 5
Ogilvy Mather (Internatl. Com.Stk. ($US2(17½
Oldham Internatl. (5p) 4)⊕ 52⊕ 1⊕ ½⊕ 50½⊕ 99½⊕ 7⊕ 52½⊕ 49⊕ 8½⊕ 7½⊕ 3⊕ ½⊕ 4⊕ 52 48 7 50½ 3 45 6 33 50 37 46½ 9 51
Olympia (12½p) 125⊕ 4
Osborn (Samuel) (25p) 67 5½ 6 5
Oxley Printing Group (25p) 23½
Ozalid (25p) 239
Pantiya Electronics (10p) 27½
Park Cake Bakeries (5p) 14 13¼ ½ 13
Parker-Knoll A N-V (25p) 56⊕
Parkinson (Sir Lindsay) (25p) 226
Parkland Textile A (25p) 2d½ 6
Pauls Whites (25p) 40
Pearson Longman (25p) 43. 8pcLn. 87½
Pearson (S.) Son (25p) 244½⊕ 7 9 ½ 6
Peck Eng'g Hldgs. 4¼pcDb. 74¼⊕
Pegler-Hattersley (25p) 333⊕ 5⊕
Penguin Publishing (20p) 409
Perkins (Dorothy) (25p) 159½⊕ 62⊕ 1 8⊕
Peterborough Motors (20p) 36½⊕
Peters (John) (Farm. Stores) (25p) 168
Philblack (50p) 110⊕
Philips' Inc. Lamp (Fl.10) 510⊕ 5 13 3 4 8 10
Philips Finance 5¼pcLn. 75
Phillips Patents 146⊕
Phoenix Timber (25p) 69
Photopia Internatl. (25p) 94⊕ 8⊕ 4
Piccadilly Ests. Hotels (10p) 18
Pickering (Edgar) (10p) 152⊕ 2
Pickles (Wm.) (10p) 13½⊕ 13
Pilkington Bros. 312½⊕ 74⊕
Pitney-Bowes 5¼pcLn. 65¼
Pittard (C. W.) (25p) 80 79 82
Pleasurama (5p) 48⊕ 51 50. New 47½ 86 5¼
Plessey (50p) 128⊕ 8 8 7. 7¼pcDb. 86 5¼
Plysu (19p) 195⊕
Pontin's (10p) 39¼⊕ 30 29¾ ½ 30¼. 7pcLn. 111‡
Portals Hldgs. (25p) 180 78‡. 8pcLn. 135½ 8½ 6
Porvair (25p) 18½
Powell Duffryn (50p) 137½⊕ 6⊕ 8½⊕ 8½ 6‡ 7½ 7. 4¼pcPf. (50p) 25½
Pratt (F.) Eng. Corp. (25p) 59⊕ 6. 7¼pc Unsec.Ln. 60⊕. 8pcUnsec.Ln. 61⊕
Press (William) Son (5p) 68
Pressed Steel Fisher 6pcDb. 71¼⊕ ½⊕
Prestige Group (25p) 183⊕ 4
Pretoria Portland Cement (R2) 150 45
Pricerite (10p) 45⊕ 7D 4 5
Pritchard Cleaners (Hldgs.) (5p) 46½. 8pc Unsec.Ln. 193⊕
Proprietors Hays Wharf 353 5 6 6
Provident Clothing Supply (25p) 258⊕ 61. 8½pcUnsec Ln. 1987-92 95½
Pullman (R. J.) (5p) 90⊕ 1 89
Perle Bros. Hldgs. (20p) 163⊕ 5 2 2‡. 6pcUnsec.Ln. 110‡
Pye Hldgs. Opt.Certs. (Reg.) (25p each) 14 15 14¼ 13½

Q—R—S

Qualitex (25p) 44½
Queen Street Warehouse (10p) 13½⊕ 13⊕
Queens Modern Hotels (5p) 16¼⊕ 17⊕ ½⊕ ½ 18 17½
Quick (N. J.) Group (5p) 28¼
R.C.F. Hldgs. (25p) 74. 7pcPf. 54½
R.F.D. Group (10p) 21
Racal Electronics (25p) 135‡. New 137⊕ 6pcUnsec.Ln. 120½⊕
Radiant Metal Finishing (12½p) 47
Radio Rentals (Hldgs.) 6¼pcUnsec.Ln. 57‡
Rakusen (Lloyd) Sons (10p) 9 10¼ 10
Ramar Textiles (5p) 7½⊕ 6½
Randall (J. L.) (10p) 34½⊕
Rank Organisation (25p) 698‡⊕ 73⊕ 5 40. A Non-Vtg. (25p) 720⊕ 37⊕ 55 30 42 40. 6¼pc2odPf. 70⊕ 69½‡ 70½. 8pcUnsec.Ln. 91½
Ranks Hovis McDougall (50p) 135⊕ 26½⊕ 6 8 32 25. 6 (150p) 133⊕ 25⊕ 7⊕ 5 4‡. 6pcBPf. 68‡. 5¼pcUnsec.Ln. 77⊕. 6pcUnsec.Ln. 71¼⊕ 2 1¼. 6¼pc Unsec.Ln 84½. 7¼pcUnsec.Ln. 87½. 6½pcUnsec.Ln. 92¼⊕ 4⊕ 4 ¼
Ransome Hoffmann Pollard (25p) 66. Dfd. (25p) 74‡ 3‡. 6pcUnsec.Ln. 103 1
Ransomes Sims Jefferies 121⊕ 2⊕
Ratners (Jewellers) (10p) 57
Raybeck (10p) 102 5½
Rayne (H. M.) (5p) 39⊕
Readicut International (5p) 47½ 8¼
Ready Mixed Concrete (25p) 146 ½ 6½ 7. 8½pcUnsec.Ln. 154
Reckitt Colman (50p) 275 2 6 3
Redfearn National Glass (25p(161⊕ 80
Rediffusion (25p) 100½ 99½ 101. 4pc Pf. 38⊕. 5½pcDb. 81½⊕
Redland (25p) 110½ 11 ½. 7¼pcDb. 83¼
Redman Heenan International (10p) 14 13½
Rednor (3p) 30
Reed Mallik (23p) 18½ 19 18‡ 18
Reed Smith (50p) 42
Reed Executive (5p) 48 8
Reed International 231⊕ 28‡⊕ 7⊕ 8½ 6 30 29 8‡ 7 5 7‡ 8‡ ‡‡. New 232. 6pcDb. 77¼⊕. 7¼pcDb. 1967-92 83¼. 7¼pcUns Ln. 80¼. 10pcUns.Ln. 106⊕ 4½⊕ 5½‡⊕ 6 5¼ 4¼‡ 5½ 5 ¼‡ 4 5t. New 108
Reed (Wm.) Sons (25p) 34
Reeves Sons 162 71. 2ndPf. 39
Reeves (F. J.) (25p) 84 5½
Relyon P.B.W.S. (25p) 133⊕ 30 1
Renold 375⊕ 8. 7¼pcLn. 84⊕
Rentokil Group (10p) 135½⊕ 2⊕ 2 ½
Rex Trueform Clothing A (R0.50) 190⊕
Rexmore (25p) 194
Reynolds (W. J.) Hldgs. (5p) 5½
Reyrolle Parsons 85⊕ 79⊕ 8⊕ 6‡⊕ 8⊕ 8 8 89 77 81. 7¼pcLn. 71½‡⊕ 2
Richards Wallington Industries (10p) 75 8
Richards Bros. Sons (10p) 23½⊕ 3 2½. New 23 2½
Rivlin (I. O. S.) Hldgs. (10p) 44 6
Rix (Oliver) (5p) 8
Roberts (Charles) 292 7 6
Robertson Foods (25p) 104⊕ 1
Rockware Group (25p) 68 9
Rolls-Royce 6½pcDb. 48½⊕
Root Harvesters (10p) 17½
Rose Co. (Wallpaper Paints) (25p) 119⊕ 18⊕
Rosedale (Industries (25p) 62
Rotaprint (29p) 68⊕
Rotary Hoes (25p) 70 1.
Rotork (10p) 120
Rowntree Mackintosh 653⊕ 70 62 3 3. 6pc1stPf. 88. 7pc2ndPf. 73½
Royal Sovereign Pencil (25p) 48
Royal Worcester (25p) 155⊕ 3⊕ 2 48 50 3. 9pcLn. 120⊕
Rubber Regenerating (25p) 19½
Ruberoid (25p) 66 7
Rugby Portland Cement (25p) 145½‡⊕ 8½ 8 7. 8pcLn. 71½⊕
Ryan (L.) Hldgs. (5p) 16¼⊕ ½ 19
Rycroft (Bradford) Hldgs. (25p) 104 8
Rye (Claude) (10p) 18⊕ 3 8 7
S.K. (25p) 65⊕ 3 ½ 4½
S.U. Stores (12½p) 52⊕
SG6 (25p) 197 4
Sabah Timber (10p) 31½‡⊕ 60⊕
Sainsbury (J.) (Props.) 7¼pc1stDb. 68¼⊕

Sale Tilney (25p) 79
Samuel (H.) (25p) 174. A (25p) 163
Sandeman (G.G.) (50p) 171‡
Sanderson Kayser (25p) 65¼ 4½
Sangamo Weston (50p) 114 13
Sangers (25p) 140D 1⊕ 40
Saville Gordon (J.) (10p) 37
Scapa (25p) 71½ 2. 8pcLn. 72 ¼
Scot Meat Prods. (10p) 291D 2 3
Scottis Invests. (10p) 197 5 6. 9¼pcLn. Series A 72
Scott (J.) Eng. (23p) 49 59
Scottish Universal Inv. (25p) 129 50 25 7 8
Scottish English European Textiles (20p) 12½
Scrapp (E.) (3p) 39¼⊕ ¼⊕ 40 39½ 41 40¼ 39 40¼
Sealed Motor Const. (10p) 146 ½ 5
Sears Hldgs. A (25p) 155½⊕ 4½ 4 5 6¼ 7 8¼ 6 5½ 6 7½ 60 69 d9‡. 7pcPf. A 77¼⊕ 3⊕
Seddon Diesel Vehicles (10p) 37⊕ 6½ 6
Sellacourt (3p) 16¼⊕ ¼⊕ ½ 17 ¼
Sena Sugar Estates (50p) 61½
Sealor Eng. (10p) 48½⊕
Serck (25p) 30⊕ ¼. 10¼pcDb. 110¼⊕
Shannon A (12½p) 17
Sharna Ware (20p) 15½⊕
Sharpe (W.N.) (25p) 66⊕ 4⊕ 50. A (25p) 65⊕
Shaw Carpet (10p) 47½ 7 8 9
Shaw (F.) (20p) 42⊕ ½⊕ 1 40½ 2
Sheepbridge Eng. (25p) 89⊕
Sheffield Twist Drill Steel (20p) 68
Sharman (S.) (10p) 26 ½
Shipping Ind. (25p) 275⊕ 8⊕ 1⊕ 81⊕ 60⊕ 3⊕ 79½ 6 7 ½ 80 1 78
Shipton Auto. (19p) 12
Showerings Vine Prods. Whiteways 197‡ 6. 7¼pcLn. 1985-90 90½
Sidlaw Inds. 56⊕ 4‡. 7½pcLn. 37¼ 6
Sidroy (20p) 13¼
Siebe Gorman (25p) 144⊕
Siemssen Hunter (25p) 108⊕
Silkolene Lubs. (10p) 66
Sime Darby New 77 5½ Wrts. sub 31½
Simms (W.J.) (25p) 20‡. 19pcLn. 95½⊕ ½
Simon Eng. (25p) 134 3
Simpson (S.) A (25p) 62
Sketchley (25p) 107½
Smith Nephew Assoc. (10p) 60 79 69½ 8½ 79½. 8pcUnsec.Ln. 145‡
Smith Wallstood (25p) 21½
Smith (David S.) (Hldgs.) (20p) 61½ 2 1
Smith (E. and H. P.) (23p) 14‡ ½‡
Smith (W. H.) Son (Hldgs.) B (20p) 194½⊕ ½. 8pcDb. 63⊕ ¼
Smithfield Zwanenberg Grp. (10p) 41½
Smiths Inds. (50p) 162⊕ 70 68 73 1 2½ 66 4. 6pc2ndDb. 53¼
Sobranie (Hldgs.) Non-vtg. (19p) 28⊕
Southend Stadium Ord. (5p) 93⊕
Southern Construction (Hldgs.) (5p) 31⊕
Southerns-Evans (25p) 125 7
Spark Hldgs. (10p) 62
Spear (J. W.) Sons (25p) 166⊕ 60 4 71 5 2
Spencer Gomaco (10p) 31
Spillers (25p) 56 5½ 6½ 5‡. 6¼pcDb. 76½ ¼
Spink Son (25p) 140⊕ 3. 6pcUnsec.Ln. 196
Spirax-Sarco Eng. (25p) 119
Spirella Grp. (20p) 56
Spooner Inds (25p) 58
Spreckley (Charles) Inds (19p) 67⊕ 7 ½
Staffordshire Potteries (Hldgs.) (25p) 165⊕
Stallex Intnl. (25p) 63⊕ 1 2. 8½pcUnsec. Ln. 67⊕
Stancroft (5p) 6
Standard Tyre (29p) 158⊕ 9⊕ 61
Stanwood Radio (10p) 27⊕ 6⊕ ½
Staveley Inds. 69½ 9 70½
Steel Bros. Hldgs. (50p) 145⊕
Steel Grp. (25p) 153⊕ ½⊕. 7½pcDb. 80
Steetley (25p) 181⊕ 60⊕ 58 6 00. 11pc Unsec.Ln. 107¼
Steinberg Sons (London S. Wales) ANon-vtg. (10p) 52½
Stephen (Alexander) (25p) 11½ 12
Stewart (J. A.) (Plant) (10p) 30
Stibbe (G.) A N.V. (25p) 44
Stigwood (Robert) Grp. (10p) 117D 21½⊕ 2⊕ 18⊕ 16½⊕ 16 17 16½ 19 16 29 1½ 17½ 16½ 19½
Stirling Knitting (29p) 11
Stonehill Hldgs. (25p) 102⊕ 4
Stone-Platt Indust. (25p) 70½
Storey Bros. (25p) 51 59½
Streeters of Godalming (10p) 67⊕ 6
Sturge (John E.) (25p) 83⊕ 4 3
Sturla (George) A (10p) 11½
Stylo Shoes (25p) 54 3½
Suburban Provincial Stores 3pcPf. 32½ 1½‡
Summers (O. C.) (Hldgs.) (25p) 72
Sumner (Francis) Eng. 5½pcPf. 47½
Sumner (Francis) (Hldgs.) (10p) 19 16¼ ¼
Sumrie (C. M.) (20p) 45⊕
Sutcliffe Speakman (25p) 61
Symes (A. E.) (25p) 80
Symonds Engin. (5p) 11½⊕

T—U—V

T.P.T. (20p) 45½
Tarmac (50p) 236⊕ 5½⊕ 6 5 ½ 4‡. 6¼pc Ln. 146
Tate Lyle 129½ 0 41. 8½pcPf. 72. 6¼pc Ln. 78½⊕
Tate of Leeds (25p) 42
Taylor Woodrow (25p) 326⊕ 5 6
Tecalemit (25p) 192½ 2 3
Telefusion (25p) 259. A (N.V.) (25p) 240
Telephone Rentals (25p) 234⊕ 6 7
Tern-Consulate (25p) 49 52
Tesco Stores (Hldgs.) (5p) 75⊕ ½⊕ 5 ½ 8 4½‡
Textured Jersey (10p) 130⊕
Thermal Syndicate (25p) 36
Thomson Org. (25p) 84⊕ 80‡ 4
Thomson T-Line Caravans (25p) 106
Thorn Electrical Inds. (25p) 424⊕ 31‡ 2 29 31 4 3. A (25p) 425½⊕ 4⊕ 7¼⊕ 5⊕ 3⊕ 30 30‡ 3 29 6 6‡ 31 2 4 25 7. 5pcUns.Ln. 137½⊕
Tiger Oats National Milling (R1) 232
Tioxo Grp. 73½⊕ 2‡. New 73½⊕
Tilbury Contracting Grp. 201⊕
Tilling (Thomas) (29p) 126½⊕ 30⊕ 28½ 30½ 39 29‡. 8½pcPf. 73½ 4½. 7¼pc Db. 88¼⊕
Times Furnishing 6pcGtd.1stMt.Db. 72⊕ 1¼⊕
Timpson (William) (25p) 83½⊕ 4⊕ 3
Tissus Michele Hldgs. (10p) 27½⊕ 6½⊕ ¼⊕ ½ ¼ 6 5¼
Tobacco Secs. Tst. (25p) 162. Dfd. (25p) 562
Totalisators Greyhound Hldgs. (5p) 17½
Tower Assets (19p) 44½ 6 4 5¼. New 44½ ¼ 5. 10pcPtly.Cons. 116½ 15
Tozer, Kemsley Millbourn (Hldgs.) (20p) 151⊕
Tranmer Grp. (10p) 68½ 8
Transparent Paper (25p) 26
Transport Devpt. Grp. (25p) 84½ 4 3 ½ 2½. 8pc2ndPf. 67
Travis Arnold (25p) 149 50
Triplets (25p) 162 60‡ 7
Trident Grp. Printers (25p) 43. 5pcPf. 30
Trident Television A (N-Vtg.) 65 6
Triefus (25p) 47
Truscon (25p) 26½⊕
Trust Houses Forte (25p) 123½ 3 4 ½. 7.75pc1stMt Db. 85¼⊕ 5. 7.875Uns.Ln. 87½. 5.75pcUns.Ln. 115 13‡. 10.5pc Mt.Db. 112
Trutex (25p) 198⊕ 201⊕ 197 201 166
Tube Invests. 442⊕ 5⊕ 3 3‡ P 8 1 7. 6½pc Uns.Ln. 110
Tunnel Cement B (50p) 192⊕ 3 1 5 4. 5¼pcPf. 56½⊕
Turner Newall 163 2
Turriff Construction Cpn. (25p) 49⊕ 50⊕
U.K. Optical (Inds. Hldgs. (25p) 94‡ 6
USMC Intnl. 9pcLn. 66¼
Ultra Electronic (Hldgs.) (25p) 24
Unigate (25p) 134‡⊕ 3½ 6½ 7. 7¾pcDb. 92¼ 3
Unilever (25p) 310 14 16 15 13½ 13‡ 13 14½. 4pcDb. 74. 7¼pcLn. 90¼‡⊕ 99‡ 1½ ¼ ¼ 90¼
Unilever (N.V.) Ord. (FL12) £9.98 10. 4pcPf. (Fl.12) 87½‡
Union Intnl. dpcPf. 65½
Union Whaling (R0.10) 45⊕
Utd. Biscuits (Hldgs.) (50p) 216 15
Utd. Bldrs. Merch. (25p) 132½⊕ 1½⊕ 2½ 2 1 3 39½. 10pcLn. 245
Utd. Carriers (10p) 87½⊕
Utd. City Merch. (10p) 46⊕ 1 2
Utd. Drapery Stores (25p) 133‡ ½ 6 5 ½ 6½. 7¼pcDb. 85¼. 10¼pcDb. 111½. 6¼pcLn. 71½
Utd. Gas Indus. (25p) 86¼. 10¼pcLn. 90
Utd. Newspapers (25p) 286 2
Utd. Scientific Hldgs. (25p) 70
Utd. Tobacco (South) (R1) 232
Utd. Transport (25p) 161 2 4 3 80
Universal Grinding (25p) 92
Universal Underwear (10p) 60⊕
Unochrome Intnl. (10p) 29 8
Upton (E.) Sons (25p) 42. A O-d. (25p) 41
Uttley (Wm.) (12½p) 9
Val de Travers Asphalte (25p) 23½
Valor (25p) 73⊕ 2½‡⊕ 6⊕ 7
Vantona (25p) 52½ 4
Varney (Hldgs.) (25p) 36⊕ 40
Vectis Stone (10p) 59⊕
Venesta Intnl. (25p) 31 ½. 7¼pcPf. 64⊕ 8⊕
Vickers 74⊕ 3 ½ 2½‡ 4½ 4. 5pcCum.Pf. 84½⊕
Viners (10p) 46
Vokes Grp. (20p) 52⊕ 49½ 61 ½
Vosper (25p) 58‡

W—Y—Z

W.G.I. (25p) 40½
Waddington (John) A (25p) 237⊕ 4D. 8 (25p) 234
Wade Potts. (10p) 52½⊕
Wades Dept. Stores N.-vtp. A (20p) 74
Wadham Stringer (10p) 32½
Walker Crosweller (25p) 185 4 92 88
Walker (James) (Goldsmith Silversmith) (25p) 102. N.-vtg. (25p) 93⊕ 2
Ward Goldstone (25p) 146½ 4½
Ward (George) Hldgs. (25p) 41
Wardle (Arthur) Grp. (10p) 44½
Wardle (Bernard) (5p) 17½ 16
Warner Holidays A (10p) 23½⊕ 2 ½
Watson Philip (10p) 117
Watts Blake Bearne (25p) 143
Websters Pubs. (5p) 15½
Wedgwood (25p) 187 2‡ 3 5
Weeks Trailers (10p) 24⊕ 5 3
Weir Grp. (25p) 63½ 2½
Wellman Eng. Cpn. (25p) 43
West (Allen) (25p) 42 5½
Westinghouse Brake Signal 295⊕ 7
Westland Aircraft (25p) 46½ 4½ 5½ 5 6. 7¼pcLn. 63¼ ¼
Westminster Country Props. (25p) 36¼
Weston-Evans (Hldgs.) (20p) 43½
Weston Pharmaceuticals (10p) 66 ½
Westward Television C (10p) 24½⊕ 3. New C 24
Wettern (25p) 70
Weyburn Engineering (28p) 63
Whatlings (5p) 7¼⊕ 6¼⊕ 7¼
Wheatsheaf Distribution Trading (25p) 141⊕ 40⊕ 40)
Whitley (G. M.) (25p) 67½
White Child Beney (23p) 47½
White (J.) Footwear Hldgs. (25p) 39
Whitecroft (50p) 102½. 4½pcDb. 44½⊕ ½
Whites (Timothy) 8pcLn. 88½⊕ 6¼
Whittingham (Wm.) 8½pcLn. 102
Whitehouse (G.) (Engineering) (10p) 13⊕ 1 ½
Wiggins Teape 4½pcDb. 70⊕
Wilkins Mitchell (25p) 53⊕ 3 2‡
Wilkinson Sword (20p) 48. A (20p) 43½ 4
Williams Hambert Group (25p) 140⊕
Williams Furniture (10p) 11½
Williams (J.) Cardiff (25p) 7⊕
Wilmot-Breedon (Hldgs.) (25p) 61 2 3. 20pcPf. (25p) 52⊕ ½
Wilson Bros. (29p) 34⊕ 1½⊕ 5
Wimpey (G.) (25p) 219⊕ 23 1. 6pcLn. 81
Windsors (Sporting Invests.) (5p) 81
Wirth Industries (20p) 34½⊕ 3½ 3
Winterbotham Strechan Playne 75
Wolf Electric Tools (Hldgs.) (25p) 63 90
Wolseley-Hughes (25p) 151⊕ 50
Wolstenholme Bronze Powders (25p) 240 ½
Wood Sons (Hldgs.) (5p) 8¼ ¼
Wood Hall Tst. (25p) 95⊕
Wood (S. W.) Group (20p) 46½⊕ 8
Wood (W.) Son (10p) 55½⊕ ¼⊕ 4⊕ 2 3
Woodall-Duckham Group (25p) 81½
Woodhead (J.) (25p) 190 88
Woolworth (F. W.) (25p) 73⊕ 4½ 5½ 4‡ 7 6½ 8
Worth (B.) Hldgs. (25p) 38½⊕ 6
Wrighton (F.) Sons 5½pc Pf. 43
Wright's Biscuits (20p) 52⊕
Yattop Furniture (5p) 7½ ¼
Yorkshire Chemicals (25p) 251⊕ 2. 10pc Pf. (£50 pd.) 55⊕
York Trailer (10p) 136⊕ 6
Yorkshire Fine Woollen Spinners (20p) 18⊕
Young Austen Young (25p) 143⊕
Zetters Pools (6p) 24½⊕ 5

ELEC. LIGHTING & POWER (6)

Calcutta Elect. Supply Cocpn. 42½⊕
Jamaica Public Service ($J0.50) 9¼
Perak River Hydro Elec. Pwr. 266⊕ 6‡ 7 5

FINANCIAL TRUSTS, ETC. (243)

Allied Fin. Insurance Services (10p) 71½ ½
Anglo-African Fin. (7½p) 12
Anglo-Continental Inv. Fin. (Reg.) (26p) 44½
Argentine Southern Land 224⊕
Armour Tst. (10p) 66⊕ 8
Bristol Merchant Fin. (10p) 76 7
British Elec. Trac. Dfd. (25p) 139½⊕ 7 4 9 6½ 4¼ 8 5 3 6½ 3½ 9½. 3pcDb. 46
Bryanston Fin. (25p) 65 3
Charterhouse Group (25p) 79½ 80½. 7pc Cnv.Uns.Ln. 116½ ½ 16
Charterland Gen. (23p) 58½⊕ 7½
Daily Mail Gen. Tst. 503⊕ 494⊕ 90. A 500⊕ 497
Dalgety 157⊕ 9 6 66 7 6½ 5 6 79 00
Estates Gen. Invs. (20p) 30⊕ 50 ½ 1
First National Fin. Cpn. (25p) 336⊕ 8
Hawtin (10p) 42½ 3 2. 8pcCnv.Uns.Ln. 100⊕. 8½pcCnv.Uns.Ln. 102
Hathlyn Cpn. 6 ($A0.50) 25
Inchcape 483 80‡ 5. 8pcUns.Ln. 87. 10½pcCnv.Uns.Ln. 147
Industrial Commercial Fin. Cpn. 10pcA Uns.Ln. 104. 10pcBUnsLn. 107
Industrial Fin. Inv. (25p) 138. 5pcCnv. Uns.Ln. 89½
International Prop. Devpt. (10p(11¼ ½ 12 11¼
Intnl. Scs. (50p) 12½
Jersey External Tst. 120⊕ 19 20½
Jessel Secs. (23p) 269‡ 70. Warrants to Sub. 197. Dfd. (25p) 180. 9¼pcUns. Ln. P5½⊕ ½
Law Deb Cpn. (25p) 127½⊕ 6⊕
Lloyds Scottish (20p) 108 7 6½
London Assoc. Invs. Tst. (10p) 23. New 221⊕
London Bombay Utd. Invs. (5p) 91
LaOok Invs. (2½p) 12¼ ½
Marl Inv. (10p) 29
Mercantile Credit (25p) 206 7 5½ 5. 7¼pcCnv.Uns.Sub.Ln. 129⊕ 3
N.M.A. (N.Z.) (25p) 43 ¼
Nantyglo Blaina Ests. (5p) 31½⊕ 4¼ 6 5 6 6½ 3½ 7 4½ 7½
Ralli Intnl. (Reg.) (10p) 127⊕ 6½⊕ ½ 6 7 39 28½ 7½. 8pcLn. 109½⊕ 9
Refuge Secs. (10p) 71D 2⊕ 70 2 70½‡ 1‡ 68
River Mercantile Tst. (25p) 171¼⊕ ½
United Corporations 6 870
United Dominions Tst. (25p) 217⊕ 16 29
Vavasseur (J. H.) (25p) 164⊕ 8 4
Wagon Finance (25p) 143⊕ 7⊕
Western Selection Dev. (20p) 35½

GAS (8)

Imperial Contl. Gas Capital 478⊕ 5⊕ 8 5. 8pcUns.Ln. 120. 7pcUns.Ln. 121⊕ 3

INSURANCE (222)

Blackburn Ass. £11½ 10½‡
Bowring (C. T.) (25p) 482⊕ 7 91 2 66 90
Britannic Ass. (5p) 236⊕ 7‡
Commercial Union Ass. (25p) 459⊕ 2 9 65 2 8 3 1 84 88 82 58‡ 69. 5pcPf. 61. 7¼pcUnsec.Ln. 93 2½
Eagle Star Ins. (50p) 478 85 80 4 8 8 77‡. 4pc2ndPf. 46
Economic Ins. (£1 with 25p pd.) 270⊕
Equity Law Life (5p) 306⊕ 4⊕ 6 7
Excess Hldgs. (25p) 271
Fenchurch Ins. Hldgs. (19p) 82 3
General Accident Fire Life (25p) 180 79 61 2 1½. 7¼pcUnsec.Ln. 90
Guardian Royal Exchange Ass. (25p) 273⊕ 3 5 61 76 6 9. 7pcPf. 80 78½‡ 6½‡. 7pcUnsec.Ln. Ser.6 83½ ¼ 2¼ 3‡ 3
Hammond (L.) (Hldgs.) (25p) 97⊕ 6 6
Heath (C. E.) (20p) 214
Howden (Alexander) (Hldgs.) (10p) 133⊕ 5⊕ 4 5 1 7 6 60‡
Legal General Ass. (6p) 344 5 40
Leslie Godwin (Hldgs.) (25p) 367 71
Matthews Wrightson Hldgs. (20p) 200
Minet Hldgs. (20p) 335⊕ 30 7
Pearl Ass. (5p) 286⊕ 8
Phoenix Ass. (25p) 265⊕ 71
Price Forbes (Hldgs.) (25p) 293⊕
Prudential Ass. (5p) 179 6 7 60
Reinsurance Cpn. (25p) 70⊕
Royal Insurance (25p) 409 12 6 11 18 5 10 8 13 7‡ 9½
Sedgwick Collins (Hldgs.) (10p) 216 16 14
Stapleoreen Ins. Hldgs. (25p) 276⊕ 7 8
Stenhouse Hldgs. (25p) 60⊕
Sun Alliance London Ins. 524 2 6 2‡ 5 6 3
Sun Life Ass. Society (5p) 177
Victory Ins. 425⊕ 39
Wigham Richardson Bevingtons (25p) 280⊕

INVESTMENT TRUSTS (535)

Aberdeen Tst. (25p) 192⊕ 3. 4pcPf. 40‡
Acorn Secs. Income (50p) 36⊕
Ailsa Inv. Tst. (25p) 106½
Alliance Invest. (25p) 191⊕
Alliance Tst. (25p) 211⊕ 9½⊕ ½ 8 10½. 4pcPf. 43. 4½pcDb. 48¼
Altifund Income (50p) 107½ 8½. Cap. (50p) 235⊕
Ambrose Inv. Tst. Income (25p) 42
American Tst. (25p) 265⊕. 8 (25p) 265
Anglo American Secs. Cpn. (25p) 95½ 4. 4½pcPf. 47. 4pcUnsec.Ln. 100
Anglo-Internatl. Inv. Tst. (Asset) (25p) 96⊕
Anglo-Scottish Inv. Tst. (25p) 59½. 6¼pc Db. 72
Ashbourne Invests. (25p) 57. 8pc1stMt. Db. 198
Atlantic Assets Tst. (25p) 84. Warrants to acquire Ord. 18
Atlas Electric Gen. Tst. (25p) 138½
Bankers' Inv. Tst. (25p) 113½⊕ 12⊕ 13⊕ 12½⊕
Bay Hall Tst. (50p) 177⊕ 5‡ 7 2‡
Berry Tst. (25p) 53¼
Bishopsgate Prop. Gen. Invs. 17½⊕ 70
Border Southern Stockholders Tst. (50p) 276
Bridgend Inv. Tst. (19p) 142⊕ 7. 7¼pc Unsec.Ln. (10p) 76⊕ 7½
British American Gen. Tst. (25p) 56¼ 6
British Assets Tst. (25p) 74½⊕ 5⊕ ½
British Empire Secs. Gen. Tst. (5p) 16½⊕
British Indust. Gen. Inv. Tst. Dfd. (25p) 103½⊕ 40
British Inv. Tst. (23p) 167½ 4 6. 3¼pc Pf. 56⊕
British Isles Gen. Inv. Tst. 4pcPf. 41½. 5pcDb. 64⊕
Cable Tst. (25p) 14½⊕ 2⊕ 2 ½ 1½. 6¼pc Unsec.Ln. 130⊕
Cambrian Gen. Securities (25p) 160⊕
Canadian Foreign 5½pcPf. 33½⊕
Cardinal Dfd. (25p) 147
Cedar (25p) 122⊕
Central Sheerwood Tst. (5p) 19½ ¼
Channel Islands Intl. Cap. Shs. 285⊕ 9 90
Charter Trust Agency (25p) 50¼
Charterhouse (25p) 103½⊕ 6½⊕
City Commercial (25p) 23¼
City International Tst. (25p) 80⊕ 80. 4¼pcDb. 65⊕. 4½pcDb. 66¼
Claverhouse (50p) 71
Clydesdale 8 (25p) 83
Continental Indus. Tst. (25p) 183
Derby Trust Inc. Shs. 165½
Direct Spanish Telegraph (25p) 195⊕ ½ 4½ 2
Dominion General Tst. (25p) 168½
Dualvest Inc. Shs. (50p) 65¼
East West Inv. Trust (25p) 37¼⊕ ¼
East of Scotland Tst. (25p) 189 ½
Edinburgh Dundee Inv. (25p) 140⊕ 39½. 4½pcPf. 48
Edinburgh Inv. Tst. Dfd. 203 ½
Electronic Tst. (25p) 86¼⊕ 5½ 8½. 8 (25p) 87
English Scott. Inv. (25p) 156½
Equity Consort Dfd. (50p) 84⊕
Equity Inc. Tst. (50p) 158
Ever Ready Tst. (25p) 140
First Investors American SA ($US4) 305
First Re-Investment Tst. 5pcDb. 56½⊕
First Scott. American (25p) 88½ 6. 5pc Pf. 55
First Union Gen. Inv. (R9.25) 31‡⊕ ½ 1
Flag Inv. (25p) 74¼ 4
Foreign Col. Inv. (25p) 146½⊕ 4½⊕ 5 4 5pcLn. 112½⊕ 12
Fundinvest Cap. Shs. 352
General Funds Inv. (25p) 106. Conv. (10p) 72 ½
General Inv. Trustees (25p) 161
General Scott. 5½pcLn. 97
General Stockholders 5½pcPf. 53½‡
Glitspur Inv. (10p) 177⊕ 6½
Glasgow Stockhldrs. (25p) 132
Glendevon Inv. (25p) 105. 8 (25p) 40 1
Glenmurray Inv. 8 (25p) 56⊕
Globe Inv. (25p) 143⊕ 4 3 2½ 3¼. 4pc Db. 72
Govts Stk Secs. Inv Dfd. (25p) 145 2 3 7½pcLn. 125
Grange Tst. (25p) 139
Gt. Northn. Inv. (23p) 101¼
Greenfriar Inv. (25p) 102
Gresham Inv. (25p) 93. New 82½⊕ ½
Halma Invests. (18p) 34 2¼ 3½ 2½ 3 4¼ 3¼ ¼
Nambro Canada Gtd. Ln. 97
Nambros Inv. A (25p) 135⊕ ½⊕ 6⊕ 4 6 (25p) 124½⊕ 6
Narcros Inv. (10p) 37½⊕ ½
Hill (P.) (25p) 176⊕ 7½. 4½pcLn. 102½⊕
Hume Hldgs. (25p) 78⊕ 7½. 8 (25p) 75½⊕ 4½
Indust. Gen. Trust (25p) 125½⊕ 6 8½ 4½pcDb. 98‡⊕
International Invest. 4½pcDb. 48½
Invest. Trust Corp. (25p) 168½⊕
Investors Mortgage Sec. (25p) 68 ½. 5¼m Pf. 56⊕ 7½
Irish Invest. (25p) 70½⊕ 69½‡ ½
Jos Hldgs. (25p) 48
Keystone Invest. (50p) 131 2 ½ 2‡
Lake View Invest. (25p) 177 6
Leadenhall Sterling (25p) 32⊕
London Aberdeen Inv. Trust (5p) 143
London Lennox (25p) 95 4½. 8 (25p) 93⊕ 4½
London Lomond (25p) 74⊕
London Australia ($A1) 60
London Electrical (25p) 94⊕ 4
London Merchants (25p) 99⊕ 7½⊕ 8⊕ 10 99½ 9. Capital Shares (25p) 100 99
London Scot. 5pcPf. 55
Lochlan Invest. A (25p) 40⊕ 4½
M. G. Dual Trust Capital (10p) 135 4 3 4½ 3½
Melbourne General (25p) 61½
Mercantile Invest. (25p) 54½⊕ 5¼⊕ 4 ¼. 4pcPf. 42½. 4¼pcPero.Db. 45 4½pcConv.Db. 1965 92⊕ 3
Merchants Trust (25p) 55½⊕ 5. 4pcLnPf 90½
Merton Park (25p(70 69
Midland-Caledonian (25p) 75⊕
Monks (25p(145½
New Nibernia (50p) 53
New Throgmorton Inc. (25p) 31½⊕ ¼⊕ ¼. Cap. 171½⊕ 70½⊕ ½ 1 3½. 7pcLn 76½⊕
Northern American (25p) 69½. 5pcPf. 5
Oil Assocd. New 49½⊕ 59
Omnium Dfd. (25p) 136½
Pentland (25p) 100
Premier (25p) 167½
Prop. Inv. Finance 6pcLn. 15 ½
Rights Issues Inv. (25p) 28½⊕
Robeco (Fl.50) 34½⊕ $45.68 67 39 33½
Sub Shs. (Regd. N.P.8.) (Fl.5) 333⊕ 6
Rolinco N.V. (Br.) (Fl.50) 25½. Sub-Shs. (Regd. N.P.8.((Fl.5) 259⊕ 5
Rothschild 482⊕ 54 6. 5pcPf. 64
St. Andrew (25p) 21 4⊕ 15 14½
Save Prosper Cap. (10p) 98½ 9½ 7½
Scottish Amer. (50p) 116½ 17
Scottish Cities A (25p) 128
Scottish Eastern (25p) 124½⊕ 5. 4½ 47½
Scottish Inv. Tst. (25p) 103⊕ ½
Scottish Mort. (25p) 113½
Scottish Natl. (25p) 123½. 5pcPf. 64‡
Scottish Nrthn. (25p) 100½. 4pcDb. 1973-83 65⊕
Scottish Overseas (25p) 57
Scottish Utd. Investors (25p) 93⊕ ½ 2½
Scottish Western (25p) 99⊕ 100
Second Alliance Tst. 3½pcDb. 80¼
Second British Assets (25p) 241. 4½pc Pf. 47½⊕
Second Consld. 4½pcDb. 1975-85 6½ 7¼pcLn. 125½⊕
Second Gt. Northern (25p) 90. B Ord. (25p) 61
Second Scot. Tst. (25p) 99 ½
Securities Tst. of Scotland (25p) 163
Simonside Inv. 120⊕ 18½‡ (6½‡. 4½ Ln. 102
Slater Walker Now Ord. 100½⊕ 2 ½ 1½ 8½pcPtly.Cnv. 113¼ ¼
Standard Tst. (25p) 131½⊕
Sterling Overseas Inv. (10p) 13⊕
Sterling Guarantee Tst. (25p) 222⊕ 20 2 20
Technology Investments B (25p) 56½⊕ 5 ½ 7
Telephone and Gen. (25p) 176⊕ 8
Temple Bar (25p) 126
Thanet (69p) 68½ 6. Warrants 33⊕
Throgmorton Trust (25p) 61½⊕ 3⊕ 2½ 8½pcCnv. 124½⊕ 4 3½
Triplevest Cap. 294⊕ 3⊕ 8 90 1
Triumph (25p(210⊕ 5⊕ 8 7 9½ 19 7‡ 6
Trustees Cpn. (25p) 233½
Union Commercial (25p) 112½
Utd. British Secs. (25p) 173½
Utd. Capitals (25p) 356
U.K. and Overseas (25p) 44½. 8pcPf. 71
Western Stockholders (5p) 45⊕ 4½
Witan (25p) 95. B (25p) 94⊕ 4. 6pcD. 98¼⊕ ½
Yeoman (25p) 164½⊕. 4½pcLn. 90¼ 1‡‡

UNIT TRUSTS (3)

Clyde High Income Fd. Inc. 53.9⊕
M and G Dividend Fd. Inc. 71.8

MINES

Australian (78)

[illegible]

Miscellaneous (272)

[illegible] Climax Warran[illegible]
[illegible] Exploration (10p)

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses after sectional names show number of stocks)	Wed. Oct. 13, 1971 Index No.	Day's Change %	Est. Earnings yield % (With 40% Corporation Tax)	Est. Price/Earnings Ratio (With 40% Corporation Tax)	Div. yield %	Tues. Oct. 12 Index No.	Mon. Oct. 11 Index No.	Fri. Oct. 8 Index No.	Thurs. Oct. 7 Index No.	Year ago (approx.) Index No.	1971 High	1971 Low	Since compilation High	Since compilation Low
1 CAPITAL GOODS GROUP (184)	159.66	+1.0	8.98	13.90	3.76	158.01	158.18	159.51	158.66	130.06	162.00 (14/9)	103.03 (2/3)	181.50 (19/9/68)	82.62 (25/6/62)
2 Aircraft and Components (3)	111.95	+1.1	7.35	13.61	6.58	110.70	112.91	113.18	113.33	114.03	124.11 (7/3)	86.40 (5/3)	280.12 (23/9/68)	66.40 (5/3/71)
3 Building Materials (29)	166.62	+0.3	4.74	21.11	3.27	166.06	166.34	167.24	166.33	108.05	167.24 (8/10)	98.30 (2/3)	167.98 (20/9/68)	85.01 (25/6/62)
4 Contracting and Construction (20)	274.40	+0.8	5.09	19.63	3.24	272.01	272.22	277.63	276.77	198.01	277.63 (8/10)	182.53 (26/3)	277.63 (8/10/71)	84.39 (27/6/62)
5 Electrls. (ex. Electrn. Rad. & TV) (13)	283.28	+2.7	5.00	20.01	3.95	275.72	277.16	280.71	279.07	227.78	286.23 (10/9)	174.32 (2/3)	335.11 (17/8/68)	84.71 (25/6/62)
6 Engineering (79)	140.79	+1.0	6.79	14.73	4.45	130.42	139.18	140.82	140.35	125.94	149.28 (28/7)	102.56 (2/3)	160.85 (19/9/66)	89.90 (25/6/62)
7 Machine Tools (15)	54.85	−0.4	7.46	15.40	6.18	55.15	55.18	54.85	64.50	69.59	68.20 (13/8)	43.86 (5/3)	136.70 (4/7/66)	43.86 (5/3/71)
8 Miscellaneous (25)	134.69	+0.8	7.53	13.28	4.29	134.00	133.71	133.48	130.60	120.81	136.20 (14/9)	94.19 (2/3)	144.37 (31/1/69)	69.01 (8/11/65)
9 CONSUMER GOODS (DURABLE) GROUP (56)	182.43	+0.6	4.13	26.01	3.36	181.81	181.29	181.58	180.88	143.89	185.09 (23/9)	117.33 (2/3)	197.67 (15/1/69)	79.16 (25/6/62)
10 Electronics, Radio and TV (14)	109.10	+0.7	3.85	23.00	2.28	190.77	191.47	192.95	192.57	159.90	199.14 (23/9)	128.51 (2/3)	189.86 (19/9/68)	71.10 (6/11/66)
11 Household Goods (15)	204.40	+0.1	5.75	17.46	3.26	204.21	204.56	203.59	200.94	134.68	205.67 (23/9)	115.92 (8/3)	205.67 (23/9/71)	88.65 (16/6/62)
12 Motors and Distributors (27)	124.76	—	4.13	24.20	6.44	124.77	123.23	122.73	122.36	95.72	124.77 (12/10)	78.21 (2/2)	170.59 (15/1/69)	75.98 (24/10/62)
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	187.29	+1.1	5.37	18.64	5.65	165.32	166.69	167.66	166.18	126.22	172.67 (14/9)	118.17 (5/4)	178.37 (14/9/71)	83.71 (6/11/65)
14 Breweries (21)	190.73	+0.6	5.27	18.98	5.37	189.89	192.09	192.49	194.91	131.16	205.23 (14/9)	123.60 (4/1)	205.23 (14/9/71)	80.39 (30/6/66)
15 Wines and Spirits (7)	168.40	+0.2	6.20	16.14	4.16	167.99	168.60	171.48	172.47	141.14	196.05 (14/7)	142.41 (4/1)	198.08 (14/7/71)	118.76 (15/6/70)
16 Entertainment and Catering (15)	229.34	+0.4	5.63	17.77	3.13	228.46	228.12	229.34	225.14	179.68	229.34 (13/10)	177.99 (2/3)	231.89 (21/1/69)	80.11 (23/7/62)
17 Food Manufacturing (24)	147.23	—	5.43	18.43	5.68	147.16	147.20	148.16	148.04	113.44	149.88 (14/9)	99.74 (2/3)	171.54 (31/1/69)	05.98 (15/6/70)
18 Food Retailing (17)	155.54	+0.2	6.17	18.36	5.26	155.30	156.29	157.08	156.69	109.29	160.89 (23/9)	100.25 (2/3)	166.68 (7/8/68)	94.62 (27/6/70)
19 Newspapers and Publishing (15)	154.30	−0.2	5.89	17.70	4.56	154.54	155.71	156.23	156.19	110.75	156.23 (8/10)	101.66 (13/1)	184.86 (28/1/69)	81.24 (23/7/62)
20 Packaging and Paper (16)	114.05	−0.9	6.77	14.78	4.66	114.29	114.66	115.93	116.69	110.37	125.27 (6/9)	86.81 (2/3)	134.63 (3/1/68)	87.91 (25/6/68)
21 Stores (30)	160.59	+2.7	4.25	23.51	2.96	156.19	158.04	159.22	159.58	109.15	164.88 (24/9)	104.48 (2/3)	164.88 (24/9/71)	72.74 (8/11/68)
22 Textiles (21)	176.69	+2.1	5.56	17.09	6.11	175.05	175.59	177.59	176.43	150.26	183.27 (7/9)	157.81 (2/3)	283.72 (17/9/68)	89.90 (20/7/62)
23 Tobacco (3)	229.38	+0.5	0.82	10.51	5.76	228.17	227.19	231.34	231.49	196.04	254.47 (27/7)	170.92 (20/1)	305.02 (30/1/69)	94.34 (13/6/62)
24 Toys and Games (6)	48.01	+4.4	0.82	122.69	6.08	46.85	46.98	47.28	46.32	56.15	89.05 (12/1)	44.90 (9/9)	165.72 (16/1/70)	44.90 (9/9/71)
OTHER GROUPS														
25 Chemicals (19)	188.02	+0.9	6.90	18.81	3.49	188.27	188.47	189.84	191.22	161.06	200.29 (7/9)	158.18 (10/3)	201.08 (31/1/69)	83.29 (25/6/62)
26 Office Equipment (10)	179.19	+0.9	3.70	27.06	1.66	177.54	176.96	178.50	181.23	162.85	212.05 (18/7)	163.58 (15/2)	212.05 (18/7/71)	109.12 (26/5/70)
27 Shipping (10)	324.58	+8.4	8.19	12.21	6.08	317.08	319.32	319.92	318.04	561.19	332.60 (7/9)	259.73 (18/4)	556.44 (8/10/70)	90.80 (29/6/62)
28 Miscellaneous (unclassified) (44)	195.39	+0.8	5.50	18.18	5.55	193.91	195.03	194.87	194.19	130.30	195.39 (13/10)	128.55 (2/3)	195.39 (13/10/71)	76.32 (8/11/66)
29 INDUSTRIAL GROUP (498 SHARES)	172.44	+1.0	5.37	18.63	6.53	170.73	171.37	172.70	172.77	—	176.51 (14/9)	120.61 (2/3)	176.51 (14/9/71)	120.61 (2/3/71)
30 Oil (2)	341.07	+2.8	5.94	16.85	3.67	331.67	329.65	332.26	329.26	298.26	363.80 (27/7)	260.74 (2/3)	431.36 (29/5/69)	87.23 (29/6/62)
31 500 SHARE INDEX	186.82	+1.6	5.45	18.34	5.55	184.47	184.90	186.34	185.16	148.24	190.63 (8/9)	152.46 (2/3)	193.75 (31/1/69)	84.66 (28/6/62)
32 FINANCIAL GROUP (121)	175.70	+0.5	—	—	2.72	175.74	175.57	177.84	177.59	122.18	178.49 (24/9)	119.73 (10/2)	178.49 (24/9/71)	69.38 (30/8/65)
33 Banks (6)	179.58	—	7.69	15.00	2.83	179.39	172.53	*182.86	182.01	108.36	189.94 (27/7)	101.65 (6/1)	189.94 (27/7/71)	69.95 (15/6/64)
34 Discount Houses (6)	200.88	+1.8	—	—	3.94	127.59	188.29	185.02	185.44	127.34	200.99 (15/10)	130.72 (15/1)	200.98 (13/10/71)	87.65 (12/6/69)
35 Hire Purchase (6)	290.36	+0.1	4.38	22.82	2.50	290.01	291.62	293.63	292.32	202.45	306.24 (8/9)	188.57 (18/1)	506.24 (8/9/71)	80.02 (3/8/60)
36 Insurance (Life) (9)	159.25	+0.7	—	—	2.73	158.10	159.57	161.68	162.57	125.72	170.47 (20/9)	123.16 (15/1)	170.47 (20/9/71)	61.36 (30/8/65)
37 Insurance (Composite) (9)	140.13	+1.8	—	—	3.08	137.75	138.35	139.31	138.49	88.44	140.87 (22/9)	89.80 (10/2)	174.87 (22/9/71)	54.40 (18/3/66)
38 Insurance (Brokers) (11)	176.69	+1.3	6.00	20.01	2.52	174.60	177.92	179.11	178.42	113.20	187.56 (27/9)	118.27 (4/1)	187.56 (27/9/71)	68.59 (24/7/69)
39 Investment Trusts (20)	192.89	−0.2	2.95	33.89	2.75	193.24	195.46	197.02	196.01	184.28	202.33 (8/9)	152.16 (2/6)	916.04 (31/1/69)	60.84 (25/6/62)
40 Merchant Banks, Issuing Houses (14)	183.28	+0.5	—	—	2.12	182.36	181.97	186.68	181.40	127.37	187.24 (24/9)	108.44 (15/6)	187.24 (24/9/71)	60.47 (15/7/66)
41 Property (31)	224.30	+0.2	2.73	36.57	2.21	223.31	225.05	224.68	224.44	186.96	236.72 (25/8)	169.37 (8/3)	236.72 (25/8/71)	65.01 (20/4/65)
42 Miscellaneous (9)	189.62	+0.5	6.43	16.41	3.98	188.69	187.46	186.33	186.49	—	189.68 (13/10)	120.73 (4/1)	189.68 (13/10/71)	120.06 (31/12/70)
43 ALL-SHARE INDEX (621 SHARES)	184.20	+1.1	—	—	3.36	182.20	182.73	184.13	183.86	141.70	187.32 (8/9)	129.47 (2/3)	187.38 (8/9/71)	83.78 (25/6/62)
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)														
44 Rubbers (10)	257.02	+0.7	9.04	11.06	7.07	255.36	253.17	250.06	247.85	144.90	257.02 (13/10)	163.62 (7/4)	257.02 (13/10/71)	84.68 (25/8/65)
45 Teas (10)	98.21	−0.4	15.08	5.22	6.05	99.28	99.22	99.42	99.80	77.20	99.80 (7/10)	78.71 (2/3)	114.64 (14/5/64)	59.96 (14/11/66)
46 Coppers (4)	264.91	+2.2	67.01	1.49	18.66	259.26	256.94	257.33	252.86	285.46	360.50 (12/7)	235.80 (21/1)	360.50 (12/7/71)	94.08 (29/4/62)
47 Mining Finance (11)	82.62	+0.2	6.68	14.59	4.01	82.46	80.86	80.91	80.60	129.44	106.79 (7/7)	77.88 (4/10)	175.80 (25/4/69)	77.88 (4/10/71)
48 Tins (8)	71.61	—	11.03	9.06	8.58	71.51	71.51	71.99	70.72	55.16	74.77 (20/7)	62.11 (4/1)	108.97 (29/6/65)	54.85 (27/5/70)

FIXED INTEREST	Wed., Oct. 13 Index No.	Wed., Oct. 13 Yield %	Tuesday Oct. 12	Monday Oct. 11	Friday Oct. 8	Thurs. Oct. 7	Wed. Oct. 6	Tuesday Oct. 5	Year ago (approx)	1971 High	1971 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield	—	8.49	8.49	8.48	8.55	8.59	8.62	8.68	9.24	—	—	—	—
2 20-yr. Govt. Stocks (6)	86.57	‡7.41	86.29	86.26	86.15	85.95	85.86	85.69	74.23	86.57 (13/10)	70.60 (4/1)	115.42 (11/9/66)	68.43 (15/6/70)
3 20-yr. Red. Debentures & Loans (15)	79.23	‡9.26	79.10	78.82	78.61	78.55	78.44	78.30	72.01	72.23 (13/10)	66.42 (4/1)	113.43 (23/10/63)	66.59 (15/6/70)
4 Investment Trusts Prefs. (15)	77.60	9.85	77.07	77.07	77.02	76.82	75.94	75.33	70.45	77.60 (13/10)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
5 Commercial and Industl. Prefs. (20)	84.25	0.16	84.21	83.75	83.56	83.37	83.12	82.93	72.81	84.25 (13/10)	69.02 (13/1)	114.41 (7/10/63)	69.02 (13/1/71)

Section or Group	Base Date	Base Value
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
All Other	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

* Corrected.

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 31, 1970, in the principal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	Change %		Change %		Change %		Change %
nks	+75.47	Newspprs. & Publish.	+45.80	*All-Share Index*	+33.71	Oil	+15.03
usehold Goods	+65.62	Food Manufacturing	+43.59	*Industrial Group*	+33.17	Textiles	+14.43
ilding Materials	+60.43	Breweries	+42.83	Chemicals	+31.31	Office Equipment	+11.43
ntractg & Construc.	+59.69	Motors & Distributors	+41.97	Electronics, Rad. & TV	+30.78	Machine Tools	+11.08
rchant Bks., Issuing Houses	+59.64	Property	+41.67	*500 Share Index*	+30.16	Packaging & Paper	+ 9.88
hers	+54.43	Stores	+41.42	Entertain. & Catering	+27.32	Coppers	+ 4.51
re Purchase	+52.54	*Consumer Goods (Durable) Group*	+38.62	Tobacco*	+24.79	Shipping	+ 3.33
urance (Composite)	+52.41	Electricals (excl. Electronics, Radio & TV)	+36.00	Insurance (Life)	+23.73	Gold Mines (F.T.)	−13.14
ount Houses	+49.32	*Capital Goods Group*	+35.00	Engineering	+22.40	Mining Finance	−20.11
urance (Brokers)	+47.76	*Consumer Goods (Non-Durable) Group*	+34.33	Investment Trusts	+21.87	Toys & Games	−29.00
od Retailing	+46.55			Aircraft & Components	+18.90		
ancial Group	+46.37			Teas	+16.32		
				Wines & Spirits	+16.32		
				Tins	+15.63		

* Percentage changes based on Tuesday, October 12, 1971, indices.

ON, COAL & STEEL (93)
... Wilcox 272 5 5 82 80 4 70 ... 70. 4½pcDb. 66½. 7½pcLn.
... Darwins (50p) 79
... Peacock (5p) 30½
... Hill Proprietary ($A2) 555⊕ 82 3½ ... 4 70 62. 6½pcDb. 83⊕
... Bayley Steels (50p) 53
... Son 367⊕ 5 3 60
... Ashmore (25p) 22½ 2 3 ½
... Sunderland 55
... Stones (Sheffield) (25p) 56. A ... 69
... (John) Brown 127
... Wolff 20 (9½) 19½ 4½pcPf.
... Wrightson (25p) 55⊕ 7½
... K. Hldgs. (25p) 65⊕
... Steel Tool Cpn. (25p) 130⊕ 1⊕
... Brit. Steel Grp. (25p) 16½ 6pc
... Westgarth (50p) 34.
... Gro. 57
... Steel Mfg. (25p) 3½
... Steel Cos. S.A. (R0.50) 30
... W.J. 384⊕ 80 75½ 33 1
... 100½⊕
... (25p) 65⊕
... Ruane (Hldgs.) (12½p) 36½⊕
... (50p) 30⊕

MINES

Australian (78)
... Hill South ($A0.50) 96⊕ 7⊕
... Boulder ($A0.10) 54½⊕ 8 5½
... Gold Mining Areas (5p) 10½ 0
... Hldgs. ($A0.50) 135 3
... Hill Consold. ($0.53) 25½
... 5 82
... Broken Hill ($A1) 64½⊕ 30 8 7 9
... Kalgurli ($A0.30) 22½⊕ 1½⊕ 4 ½
... Mining Corpn. ($A0.50) 128 50 ... 26 7 5 4. 05 810 30 770

Miscellaneous (272)
... Metal Climax Warrants 320.
... Gold £44
... Wolfram (25p) 190
... Consd. (Reg.) (25p) 192 1 90 ½ ... 2½. 5pcLn. 56 7
... Finance Hldgs. (5p) 13½ 14½
... Mining Exploration (10p) 460

Esperanza Trade Transport (12½p) 60 1
Gold Fields Mining 7½pcDb. £84
London Tin (20p) 119⊕ ½⊕ 12½ 19
Lonrho (25p) 51⊕ 7½⊕ ¼ 9½ 8½ 8½ 8 71 60 59 7½ 7 6½. 6½pcLn. 50⊕. 7½pcLn. 1983-88 56½⊕ 8½pcLn 65½. 5 6. Do. 1084-89 58 9 4 60
Northgate Exploration (SC1) 250
Pahang Consd. (25p) 54½
Petaling Tin (5Mal1) 53
Rio Tinto-Zinc (Reg.) (25p) 213⊕ 10½⊕ 12⊕ 8½⊕ 12 11 10½ 14 10 13 12½ 15 11½ 10½. (Br.) (25p) 217 (9. 5pcBPf. (Reg.) 55½⊕
St. Piran Mining (25p) 50
Selection Trust (25p) 600 595 805 502
Sungei Besi (20p) 47½
Tanjong Tin Dredging (15p) 29
Tronoh Mines (25p) 54⊕ 3

Rhod. & E. African (50)
Botswana RST (R2) 195 95½ 80
Rhodesian Crpn. (16⅔p) 16½
Roan Consd. (K4) 170½⊕ 82 80 4 74
Wankie Colliery (50p) 119
Zambesia Consd. Invests. (SRD0.24) 38½⊕
Zambia Copper Invests. Units Ln. 1978 9 20½ 59½ 40 38½. Units Ln. 1982 17½½ ½ 19 ¼ 23 2. Units Ln. 1982 17½½ ½ 19 ¼
Zambia Indst. Mining 6pcBds. 55½⊕ 49
Zambian Anglo American (SSD1.40) 197⊕ 9 200 4 8

South African (251)
African European Invst. (R0.20) 70
Anglo American S.A. (R0.10) 254⊕ 2 1
Blyvooruitzicht (R0.25) 125 2
Bracken (R1) 31 1½
Buffelsfontein (R1) 155
Consolidated Gold Fields (25p) 185 80 4 1 3 2 70½
Consolidated Murchison (R0.10) 240 5 5
Doornfontein (Roodepoort Deep (R1) 89⊕
East Driefontein (R1) 150⊕ 45⊕ 9 51 47. Combined Units 135
East Geduld (R0.20) 11½
East Rand Prop. (R1) 69⊕ 0
Free State Geduld (R0.50) 438⊕ 40
Geduld Invsts. (R1) 45 5½ 2
Grootvlei Prop. (R0.55) 16½⊕ 17
Harmony (R0.50) 61 2
Hartebeestfontein (R1) 160
Johannesburg Consd. Invsts. (R2) £10¹⁄₁₆ 11 10½
Kinross (R1) 120 7
Kloof (R1) 220⊕ (3 15 13½ 16 10½ 17 19

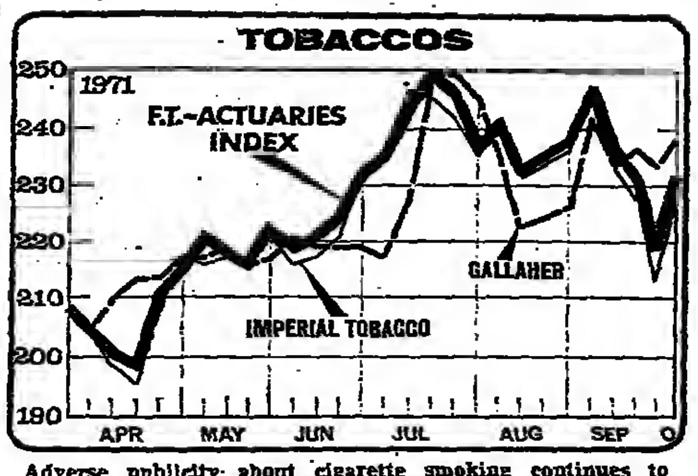
Leslie (R1) 28⊕
Libanon (R1) 161
Loraine (R1) 10½
Luipaardsvlei Est. (10p) 28
Lydenburg Platinum (R0.12½) 50 47
Marievale Consd. (R1) 5⅛⊕ 5¼ 7
Messina (Transvaal) Development (R0.50) 222 18
Middle Witwatersrand (Western Areas) (R0.25) 154
New Central Witwatersrand (R0.50) 88
Orange Free State Invest. 1st (R1) SLU 2
Potgietersrust Platinum (R0.02½) 93 1 2½ 90 4
President Brand Gold (R0.50) 410 75
Rand Mines Hldgs. (R0.50) 64 6
Rand Mines Props. (R1) 156
Rand Selection Corpn. (R0.50) 480 75
Randfontein Ests. Gold Mng. Witwatersrand (R2) 845
St. Helena Gold (R1) 490⊕ 30 9 45½
Sentrust Beperk (R0.10) 60 54½
South African Land and Explrtn. (R0.35) 78 5
Southvaal Hldgs. (R0.50) 115½ 20 1. Opt. Certs. 80
Stilfontein Gold (R0.50) 32½
Transvaal Consold. Land and Exploration (R1) 229
U.C. Investments (R1) 98 5 2½ 8 5 4
Union Corpn. (R0.06¼) 142 39 40 1 1½ 38 7
Union Platinum Mining (R0.10) 66⊕
Vaal Reefs Explrtn. Mng. (R0.50) 490½ 15 10 595 400 5 2 3 8½
Ventersdorst Gold (R1) 52 50
Vereeniging Ests. (R2) 9¾
Vlakfontein Gold (R1) 30⊕
Waterval (Rustenburg) Platinum (R0.05) 71
Welkom Gold (R0.50) 78 7
West Driefontein Gold (R1) 800 795 8 90
West Rand Inv. Tst. (R1) 800⊕ 595
West Witwatersrand Areas (R0.25) 588 600
Western Areas Gold (R1) 59⊕ 8 9 ½
Western Deep Levels (R2) 340
Western Hldgs. (R0.50) 752⊕ 50 38½ 45 2
Winkelhaak (R1) 142
Zandpan Gold (R1) 25½

West African (14)
Amalg. Tin Mines Nigeria (Hldgs.) (25p) 10
Bisichi Tin (10p) 7⊕ 8½ 8¼ ands (10p) 7¼
Gold Base Metal (12½p) 4 ¼

Diamond (51)
Consolidated African (25p) 187⊕ 4 d0 9
De Beers Consd. 40pcPf. (Reg.) (R5) £12⅞ 13⊕ 12¾. Dfd. (Reg.) (R0.05) 108⊕ 4½⊕ 2 90 2½ 7 8P 91 90½. Dfd. (Br.) (R0.05) 229⊕

OIL (340)
Ampol ($A0.50) 27½ 7 9
Anglo-Ecuadorian (50p) 8d½ 1½
Attock 84 5
Brit. Burmah (£1) 30
B.P. 6⅛⊕ 16⊕ 2d 8 1d 25 3 8 9 17 21 2 7 21. 6pc1stPf. 91½ 8d½ 89½ 91½. 9pc2ndPf. 10½½. 5pc1stDb. 83½⊕ ½⊕ ½. 8pcDb. 86½ ¼
Burmah Oil 410⊕ 27 (9 20 7d 22½ 36 7 4 18½ 28 Wrnts. (40⊕ 2. 7¼pcPf. 81½ 5. 6½pcDb. 91½ 1. 7½pcLn. 90⊕. 8½pc Ln. 85¼ ¼ ½
Eastern Gen. Hldgs. (10p) 62 1½ 2½.
Esso 6pc1stDb. 83½⊕
Royal Dutch Br. (Fl.20) £19¹⁄₁₆⊕ ⅛ ⁷⁄₁₆ ¼ £19.4½
Shell Trans. Trdg. (Reg.) (25p) 357⊕ 60 51⊕ 60 56 3½ 61 2 58 7 9 64 3 8 5 56½ 66½ 3½ 60½ ½ 57½. Do. (Br.) (25p) 362 4 9. 5½pc1stPf. 67 5½. 7pc2nd Pf. 82½⊕ 4½ 2½ 3½ 3
Steaua Romana (Brit.) (35p) 24⊕
Trinidad Canadian (25p) 165⊕ 700 66 7 8. Ofd. (25p. 165 7
Ultramar (25p) 278⊕ 4½⊕ 3 5 70 9 2 90 77) 65 8 76 4
Walkers (Century Oils) (10p) 73½⊕ ½ 2½

PROPERTY (447)
Alliance Prop. Hldgs. (25p) 709⊕ 10½ 10 0½ 8½ 9
Allied London Props. (10p) 66⊕ 5. 8pcLn. 60½
Amalg. Inv. Prop. (25p) 355⊕ 5 5 5½ 8 80 1
Apex Props. (10p) 54½
Aquis Secs. (5p) 16½ 18
Artagen Props. (25p) 123½ 4
Ashworth Steward (Hldgs.) (25p) 76⊕
Assoc. Dev. Hldgs. (25p) 83⊕ ½ 2 3. 10pc Ln. 133
Bempton Hldgs. 5½pcLn. 71⊕
Berranquilla Inv. 7½pc1stDb. 84
Berkeley Prop. Inv. (25p) 136½
Bradbury Prop. (25p) 152⊕ 3
British Land (25p) 123 ½ 4 9½pcLn. 100⊕ 100 ¼
Brixton Est. (25p) 118½
Capital Counties Prop. (25p) 83½ 4. 9½pc Ln. 105



Adverse publicity about cigarette smoking continues to adversely affect Tobacco shares. Despite good results from the industry earlier in the year, the F.T.-Actuaries share index for the section is some 10 per cent. below its July year's peak. Currently, it is just under 25 per cent. up since January 1 compared with a rise of over 34 per cent. in the parent Consumer Goods (Non-Durable) Group.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Marks & Spencer	25p	23	300	+13	331	194½
Shell Transport	25p	18	369	+12	426	327
GUS "A"	25p	16	440	+13	443	271
Myson	10p	14	213	+ 9	230	107
Beecham	25p	13	333	+ 3	356	225
Commercial Union	25p	13	468	+10	482	320
Glaxo	50p	13	394	+14	445	284
Oldham Int.	5p	13	45	− 7	53	17½
Sears Hldgs.	25p	13	165	+ 5	180	90½
Brit. Petroleum	£1	12	631	+13	632	403
House of Fraser	25p	12	220	+ 6	220	107½
Ocean Steam	25p	12	113	+ 7	125	92
Poseidon	A$0.20	12	800	+60	£22	500
Ultramar	25p	12	278	+ 5	310	166
Lonrho	25p	11	59	+ 2	113	48

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

Central Dist. Props. (50p) 183 1. 8pcLn. 74½
Centrovincial Ests. Cap. (20p) 74½ 5
Charlwood Alliance Hldgs. (10p) 75½⊕ 80
Chesterfield (25p) 144
City Country (10p) 43⊕
City Offices (25p) 92
Cornwall Property (Hldgs.) 73½ 4 ½
Country and New Town (10p) 35¼
Daejan Hldgs. (25p) 75 6½ 8 82
Dares Estates 8pcLn. 50
Edger Invests. (25p) 184 5 4½. 8pc1stDb. 67¼ 8
Estates Property Invest. New 115⊕
Evans of Leeds (25p) 104⊕ 4 2½
Grand Junction (25p) 160½⊕ 59⊕ 8½ 9
Great Portland Estates (50p) 262
Green (E.) (10p) 63
Grendon Securities (10p) 00 1 00½
Greenwood Securities (5p) 31½⊕ 3 1½ 2 ½ 1¼
Guardian Properties (Hldgs.) (25p) 96½⊕ 5
Hallmark Securities (5p) 80½⊕ 76½
Hammerson Prop. Invest. A (25p) 555⊕ 7
Haslemere Estates (10p) 127½⊕ 7⊕ 8½
Holloway Sackville 7¼pc1stDb. 81⊕
Imry Property Hldgs. (25p) 248⊕
Investment Co. (25p) 78⊕ ½⊕ ½
Kay-Bevan (5p) 23¼ 3 ½ 2½
Kennings Estates 8pc1stDb. 86⊕
Land General Devs. A Non-Vtg. (5p) 21¼
Land Investors (25p) 126
Land Revenues Trust 4½pc1stDb. 01
Land Securities Inv. Trust (50p) 175½⊕ 4½⊕ 5⊕ ½ 8 8½ 5 4½. 8pc1stDb. 71½ 2. 8½pcLn. 84¼ ½ 4 ¾. 4pcLn. 135½ 6½. 6¼pcLn. 127½⊕ 8½⊕ 8
Law Land 412
Lewis (John) 8¼pcDb. (£25 pd.) 29⊕ 8¼
Lewston Devs. (12½p) 81½⊕ 1 ½ 2
London City Westcliff (10p) 36¼⊕ ½ ¾. 6¼pc1stDb. 74¼
London County Freehold Leasehold 7¾pc 1stDb. 87⊕
London Shop Prop. Tst. (25p) 78½. 6½pc Unsec.Ln. 100⊕ 1½
Metropolitan Estates Prop. (25p) 181½⊕ 80½⊕ 80 ½ 78½. 4½pcPf 47½⊕. 8pcUnsec.Ln. 88. 5pcUnsec.Ln. 137⊕ 4½ 5½
Mountview Estates (5p) 30½⊕ ½
Muckdow (A. J.) Group (25p) 118⊕. Dfd. (25p) 80⊕
Municipal Props. (50d) 140½⊕
New River 7½pcUnsec.Ln. 102
North British Props. (25p) 185
Oddenino's Prop. Invest. (25p) 388 9
Parway Land Invests. (25p) 78½⊕ 81½
Peachey Prop. Corp. (25p) 112½ ½½ 12
Porkellis Prop. Gen. Invest. Tst. 4pc1st Mt.Db. 85⊕
Prop. Reversionary Invest. Corp. A (25p) 157
Prop. Partnerships (25p) 86
Raglan Prop. Tst. (5p) 17¼ 17 18¼
Regional Props. (25p) 343
Regis Prop. Hldgs. 8pc1stMt.Db. 89¼⊕ ½⊕
St. Martins Prop. Corpn. (25p) 324 5 6. 8¼pcUnsec.Ln. 190⊕
Samuel Props. (25p) 257
Scottish Metropolitan Prop. (20p) 102½
Second City Props. (10p) 31
Simo Secs. Tst. 8¼pcUnsec.Ln. 73¼
Slough Estates (25p) 92½⊕ 3 ½ 4
Star (Great Britain) Hldgs. (50p) 199 200 199½ 7 9½ 5½. 6¼pcUnsec.Ln. 199 201
Stock Conversion Invest. Tst. 5¼pcUnsec. Ln. 172⊕
Sunley (Bernard) Invest. Tst. (25p) 239⊕ 42 7 8 4
Town City Props. (10p) 113⊕ 12½ 13 ½. New 112⊕ 12 12½ 13 12¼ 13½. New (not rkg. cap. Iss.) 112
Town Commercial Props. (20p) 145⊕. 6¾pcUnsec.Ln. 121¼⊕ 2½⊕ 3 2 ½
Trafalgar House Invests. (20p) 132⊕ 30½⊕ 2½ 4 2 3½ 3 25½. New 132 ½ 3 4. B Warrents 3⊕. 48½⊕ 8 50 48½ 51. 6¼pcUnsec.Ln. Sub.warrants 26. 0¼pc Unsec.Ln. 126. 8pcPty.Cnv.Unsec.Ln. 203⊕. 8pcUnsec.Ln. 84½⊕ 5½. 10¼pc Unsec.Ln. 105¼⊕ 6½ 7¼
Trafford Park Estates (25p) 84½
United Real Prop. Tst. (25p) 242⊕
Warner Estate Hldgs. (25p) 315
Webb (Joseph) 8pcMt.Db. 64 5
Westminster Prop. Invest. (20p) 127 0
Wingate Invests. (20p) 181⊕ 100½⊕

RUBBER (134)
Aberfoyle (10p) 4¼
Anglo-Indonesian 30
Bertam Rubber (10p) 15½⊕
Castlefield (Klang) Est. (10p) 17½
Consd. Salak Ests. (10p) 39½⊕ ½
Craigielea Plants. (10p) 13 ¼
Dunlop Plants. 8pcPf. 67½
East Asiatic Ests. (5p) 79½⊕ ½ 17½
Golden Hope Plantations (10p) 47¼
Grand Central Invest. Hldgs. (10p) 3¼
Guthrie Corp. 26d⊕ 53⊕ 61⊕ 60 1 3 59 8 7 80½. 6¼pcUns.Ln. 91
Highlands Lowlands Para (10p) 42¼ ¼
I.R.T. Group (10p) 61
Inch Kenneth Kalang (10p) 12¼
Kima Kellas (10p) 17¼⊕ 17
Kuala Lumpur-Kepong Amalgamated (10p) 26¼⊕ 7¼
Kulim Group (10p) 27⊕ 8½ 8 7. 10½pcLn. 112⊕
London Asiatic (10p) 47¾ 7½ 8
London Sumatra (10p) 16½⊕ 18
Maledie (Johore) (5p) 20¼
Malakoff (10p) 16⊕ 15½ 18. New (10p) 1 0½
Malayalam (10p) 15½⊕
Merawan (Java) (10p) 130 14
Martapoera (10p) 7⊕
Morlimae Pegoh (10p) 21½
Muar River (10p) 10
Penawatte Tea Rubber 23
Petaling (10p) 44
Plantation Hldgs. (10p) 29½⊕ 7½ 7½. 11pcLn. 123
Seafield Amalgamated (10p) 60 60½
United Rubber Coffee (1832) (5p) 3½

SHIPPING (97)
British Commonwealth Shipping (50p) 21 0⊕ 18
Court Line (25p) 176⊕ 9 ½ 7 ½
Cunard Steam Ship 231⊕ 25⊕ 35
Furness Withy 324⊕ 8 5½ 7
Hunting Gibson 169
Jacobs (John I.) (20p) 55⊕ 4½ 5
London Overseas Freighters (25p) 57¼ 8 7¼ 7
Manchester Liners (20p) 81
Ocean Steam Ship Capital (25p) 103⊕ 8½⊕ 7½⊕ 13½ 11 12 14½ 11½ 10 12½ 9 13 10½ 9½ 14
Peninsular Oriental Steam. Dfd. 151½⊕ 5½⊕ 6½⊕ 7⊕ 4½ 4⊕ 60 ½ 7 ½ 5 ½ 4½ 9
Reardon Smith Line A Non-Vtg. (50p) 43½ 2

TEA & COFFEE (20)
Amalgamated Tea Est 101
Assam Consd. (25p) 20
Assam Frontier 5pc. Pfd. 83½
Camellia Invsts. (10p) 52
Central Prov. Ceylon (25p) 7½
Darjeeling 75
Dooars Hldgs. (10p) 13¼
Empire of India Hldgs. (10p) 5⊕
Kanan Devan Hills Produce 700⊕ 4
McLeod Russel 7pcUns.Ln. 54⊕
Nuwara Eliya (Hldgs.) 26
Poonmodi Hldgs. (10p) 16⊕
Tea Corp. (25p) 4⊕
Travancore 2d5
Western Dooars 51⊕
Williamson 75 9

TRAMWAYS & OMNIBUS (5)
Anglo-Argentine Tramways 3½pc2ndDb. 59
Ewer (George) (10p) 17½⊕
Lancashire United Transport 81

WATERWORKS (16)
Bournemouth Dist. 4pcPf. 41¼⊕
Colne Valley 5pc 50½
East Anglian 4pc 41⊕
Sutton Dist. 3½pcDb. 33¼⊕
Woking Dist. 9½pcPf. 58½
York 17pc max.) 8pt⊕. Pf (5pc max.) 58⊕

SPECIAL LIST

OCTOBER 13 (3)

Porkellis Property Gen. Inv. Trust 4pc1st Mort.Db.Red. 85⊕
Sumner Francis Eng. 5½pcCam.Pf. 27½⊕

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) to securities for which quotation has not been granted and which are not recorded in the Official List.

OCTOBER 13

Australasian Mining Corpn. 8⊕
Allstate Explo. 61⊕ 8
American Tel. and Tel. £22¼⊕
Abitibi Power and Paper 270⊕
Australian Continental Resources 0½
Austmin 52 1 ½ 49
Australian Guarantee 7e 8
Australian Foundation 33
Australian Wide Mining 2¼
AMAD 4
Alliance Petroleum 8
B.P. Oil and Gas 300
B.G. Shoe and Leather 60⊕ 5⊕

Bridge Oil 14¼⊕ 13¾ 14¼ 14. Do. 5 cents 8⊕ ¼ 8
Boral 84⊕
Bougainville (Ló.) 116
Bounty Oil 1½ 2
Berjuntai Tin Dredging 200
Bell Telephone Co. of Canada £21½
Carlton Breweries $A3.70⊕
Chieftain Dev. 450⊕
Cominco £10½⊕
Custom Credit Corp. New 48⊕
Cockburn Cement 130
Consd. Rutile 90
Custom Credit Corpn. 72 ¼ 78
Certalo Feed Products £21
Dominion Tar 455⊕
Dundee Mines 0⊕
Endeavour Oil 3½
Falconbridge Nickel Mines £37¾
G.A.C. Corp. 850⊕
Genoa Oil 3
Hamersley Hldgs. 122
Hudson's Bay Oil and Gas £21½⊕ 20¼
Highveld Steel Vanadium 71
Imperial Oil £14⅝
Intnl. Paper £18½⊕
Indus. Acceptance 915⊕
Interstate Stores £10
Intnl. Mining Cpn. 7½
Kambalda Minerals 3⊕
Koloeex 54
Loloma Mines 40
Longreach Oil 4½⊕ 4⊕
Metal Ex. 185⊕ 75 6 4 2 e
Metrama Minerals 22½⊕ 3½
Matsushita Elec. $US1.27⊕ ¼⊕
Muramba Oil 2
Mid Eastern Oil 33
Myer Emporium 141
Nicholas Intnl. 35
New Zealand Forest Prods. 180
Northern Mining 10
North Flinders 19
New Metal 5 ¼ ½
Oil Search 11 10
Owens Corning Fiberglas £26¼
Omega Oil 3
Poseidon 750⊕ 70⊕ 80⊕ 90 820 780 5 810 800 795 838 875 815 880½ 785
Pioneer Concrete 48⊕. Options 18⊕
Peko Wallsend 320 15 22
Pacific Copper 68½ 70 80
Pan Continental 36
Petroleum Secs. 6
Pacific Petroleum £18¼⊕
Planet Metal 10
Queensland Insurance 123
Royal Dutch (with sub. rts.) £16⅝
Rite Aid £37¼
Selcast 85½⊕ 6½ 5 ½
Scamander Mines 6½
Scotty's Home Builders Supplies £18⅛
Tongkah Harbour Tin Dredging 30
Tri Continental £14⅛
Toyota S.A. 445
Texas Gulf Sulphur 713
Tara Ex. 595 818 582 5 600½
Tokyo Marine and Fire $US1.13⊕ 12½⊕
Tasminex 18⊕ 22
Utah Mining $A2.45⊕
Vynan Minerals 28
Westmex 8⊕ 9 ½
Westfield Minerals 58 60 57
Whim Creek 184 7 55 58 54
West Coast Transmission £11⅛
Woodside Oil 44 5
Walker (Hiram) G. W. £17⅛

(By permission of the Stock Exchange Council)

CORAL INDEX

Close 419-424

ERRATA

Fisons Ord. 334 1 should have been 324 1 (7/10)
Nathan (B. J.) Ord. 62 should have been 67 (7/10)
British Shoe Corp. 6½pc3rdPf. 73⊕ ½⊕ should have been to the 8½pcCum.Pf. (7/10)
Dansker (John J.) Son Ord. 50 should have been 38 (8/10)
Hill (R. Wylie) Ord. 90½⊕ 4 2½ should have been to Hill (Wilm.) Ord. (8/10)
Higham 7pcDb. (1985-01) 111⊕ should have been Highgate Job Grp. Ord. (8/10)
Highgate Optical Indust. Ord. 131⊕ 5⊕ etc. should have been to Highlight Sports Ord. (8/10)
Highlight Sports Ord. 109⊕ 9 should have been to Hill Smith Ord. (11/10) and 109 should have been 134 (11/10)
Hill Smith Ord. 180⊕ 80 should have been to the 10½pcCnv.Uns.Ln. 1900-95 (8/10)
Thorn Electrical Industs. A Ord. should have read 434½⊕ 36 1 3 30 (11/10)
Bell 4pc1stDb. 39½ should have been 40 (11/10)
Danish Bacon A Ord. 173 should have been 175 (11/10)
Trust Houses Forte 7.875pcLn. 1995-2000 should not have been marked 84½ (11/10)
Transport and Chemical Engin. Ord. 28½ should have been 25½ (11/10)
Gardbridge Paper 6¼pcDb. 1984-88 366½⊕ 70⊕ 66 etc. should have been to Guest Keen Nettlefolds Ord. (12/10)
Guest Keen Nettlefolds Ord. 115⊕ ¼⊕ should have been to the 6pcLn. 1088-93 (12/10)
Lankro Chemicals Grp. 10½pcDb. 1990-95 84½⊕ 3½ 5 etc. should have been to Laporte Indust. (Hldgs.) Ord. (12/10)
Hampson Indust. Ord. should not have been marked 40 (12/10)

NEW 'HIGHS' AND 'LOWS' FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:— New "Highs" which were too numerous to name individually, were attained by 174 securities and are listed below in their sub-sections. New "Lows" totalled 24.

NEW "HIGHS" (174)

BRITISH FUNDS (25)
INTERNATIONAL BANKS (1)
CORPORATION LOANS (14)
COMMONWEALTH AND AFRICAN LOANS (13)
PUBLIC BOARDS (3)
AMERICANS (2)
BANKS (8)
BUILDINGS (12)
CHEMICALS (2)
DRAPERY AND STORES (10)
ELECTRICALS (1)
ENGINEERING (9)
FOODS (3)
HOTELS (2)
INDUSTRIALS (25)
MOTORS (2)
PAPER AND PRINTING (1)
PROPERTY (4)
SHOES (1)
TEXTILES (3)
TRUSTS (9)
UTILITIES (1)
OILS (3)
RUBBERS (4)
TEAS (2)

NEW "LOWS" (24)

AMERICANS (1)
Amer S.A. Inv. Tst.
CANADIANS (3)
Intnl Nickel, Dio Algom, Place Gas
BUILDINGS (1)
Lilley F. J. C.
ENGINEERING (3)
Bonser, Rotherham-Tinsley, Metal Traders
FOODS (1)
Eastwood J. B.
SHIPPING (1)
Reardon Smith "A"
MINES (14)
West Rand, O.F.S.I.T., Wit Nigel, East Rand Cos., Kloof Gold, Geduld Inv., Do. Combd Units, New Wit., West Drie, U.C. Inv., W.R.I.T., Vogels, West Wit, Cordnation

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	37	1	10
Corpns. Dom. and Foreign Bonds	26	8	86
Industrials	362	284	1,074
Financial & Prop.	102	93	348
Oils	11	3	16
Plantations	10	7	71
Mines	31	42	105
Recent Issues	13	9	91
Totals	605	447	1,801

Slowdown goes on in wholesale prices

BY DAVID WALKER

THE SLOWDOWN in the rate of increase in U.K. wholesale prices apparent since June continued between August and September, according to provisional figures issued yesterday by the Department of Trade and Industry.

This further deceleration coincided with the second successive monthly drop in the cost of basic materials and fuel used by manufacturing industry following the steady advance between February end July.

The official index of the average prices of home sales of manufactured goods stood at 139.4 (1963 = 100) in September, only 0.1 point up on the previous month's figure, but still 7.7 per cent. higher than the 129.4 figure of a year earlier.

The index is not seasonally adjusted, and monthly movements can frequently be misleading. Nonetheless, the continued fall in the rate of advance is consistent with the theory that there was a rapid restoration of profit margins in the first half of the year. It could also be seen as reflecting, in part, the preliminary effects of the Confederation of British Industry initiative on price rise limitation, which began at the end of July.

Between July and August, the index had moved up by 0.3 points, while the previous monthly period saw a 1 point advance.

The fall in the materials cost index mounted to 1 per cent. at 132.5, against 133.8 in August. August, too, had seen a 1 per cent. decline on the previous month.

In both cases, the drop largely reflected cheaper food materials and lower prices for a number of imported materials, including copper, lead and wool. Despite those, the September index figure is still 5.3 per cent. up on that for a year earlier.

HEINZ PAYS FITTER £3,000 FOR AN IDEA

A Heinz production maintenance fitter, Mr. Frank Alberton, yesterday received a cheque for £3,060 for a suggestion which led to a big saving in labour costs.

He suggested a method of mechanically handling and opening cans of tomato paste which were previously handled manually. The result: greater efficiency through reduced costs and the release of operators for duties in other parts of the factory.

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 12	Oct. 25	Jan. 13	Jan. 25
Oct. 26	Nov. 8	Jan. 27	Feb. 8
Nov. 9	Nov. 22	Feb. 10	Feb. 22

A moderate day's trading was seen yesterday in the Option market. Stocks favoured for the "call" were Lonrho, "Mams," Travis and Arnold, British Leyland, Tissus Michels, Amari, Poseidon, De Beers, Francis Parker, Redland, Woolworth, Ralli International, Western Mining, Marks and Spencer, Rio Tinto-Zinc, Charterhall, Comben and Wakeling, Tomatin, Tesco and Peachey.

"Puts" were arranged in Geo. Ewer, Lewston, British Petroleum, S. W. Wood, Joseph Lucas, and Ultramar, while "doubles" were completed in British Home Stores, Rio Tinto-Zinc and British Petroleum.

Prices in pence unless otherwise stated.

Industrials		G.U.S. "A"	22	Reed Intl.	23	Mines	
		Guardian	14	Slater Walker	20	Anglo Amer.	30
A. P. Cement	16	Guest Keen	20	Tesco	5	Broken Hill Prop.	62
Barclays Bank	30	Hawker Sidd.	20	Thorn "A"	25	Charter Cons.	22
Beecham	18	Hay's Wharf	20	Tube Inv.	25	Charterhall Fin.	4
Boots Drug	11	House of Fraser	17	Unilever	20	Cons. Gold	25
Bowaters	15	I.C.I.	17	Utd Drapery	15	De Beers Def.	13
B.A.T.	20	"Imps"	6	Vickers	7	F. S. Geduld	52
British Leyland	5	L.C.I.	20	Woolworth	5	Great Boulder	20
British Oxygen	5	Int. Stores	7			Hampton Areas	16
Burton "A"	15	Inveresk Paper	5	Property		Hampton Props.	8
Butlin's	3	Jessel Secs.	25	Cap Counties	9	Kloof	20
Cadbury's	7	Legal & General	28	Land Securities	18	Lonrho	10
Cannon St.	6	Lloyds Bank	50	Peachey	9	Lorraind	5
Courtaulds	10	"Lois"	5	Star (Gt. Brit.)	20	Metals Explor.	25
Debenhams	14	"Mams"	14	Town & City	18	Newmetal	2
Distillers	11	Marks & Spencer	18	Town & Comm.	14	Poseidon	£2
Dunlop	13	Metal Box	22			Pres. Steyn	20
EMI	12	Midland Bank	30	Oils		Rio-T.Zinc	16
Fisons	16	Nat West Bank	30	Brit. Petroleum	59	Welkom	12
G.R.A. Trust	12	P. & O. Defd.	15	Burmah Oil	31	West Areas	9
Gen. Accident	18	Plessey	10	Oil Search	4	Western M'ng.	18
General Electric	9	Ralli Intl.	11	Shell	22	Zambia Copper	7
Glaxo	30	Rank Org. "A"	52	Ultramar	24		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast Corp 6½ 1915	£96	—
B'fast Rope £1	75	—
Hughes (B) £1	150	—
Vulcanite	107	—

IRISH EXCHANGE

Exch-6% (80/85)	£78.62	—
Alliance Gas £1	100	—
Cement Road.	67½	—
Clondalkin Pr.	61	—
Concrete Prod.	98	—
Goodbody £1	38	—
Goulding	66	+1
Heiton (Hldgs)	87	—
Irish Distillers	108	—
Irish Wire Bds	73½	—
Jacob	61	−1
Ryan Tr'd's 20p	108½	+1½
Silvermines 5p	19	—
Smith Group	70	+2
Sunbeam	61½	—
Unidare	26	—
W'ford Glass 5p	56½	—

MIDLANDS & WESTERN

Brum Pal. A.	45	—
Castings 10p	51	—
Clough (A) 5p	12½	−5
Dunn W.E. 10p	10½	—
Econa (10p)	55	—
Evans Frdk 10p	47½	—
Evered	50	—
Fordham Bd 5p	71½	−1
Frost & Reed 50p	66	—
Gardiner £1	60	—
Gordon J. S.	14½	—

Craig Ship £1	285	—
Hal'm Sl'gh 10p	12	—
Hill (Chas) £1	127½	—
Kleen-e-ze	45	+1
Lovell's Ship £1	63	—
Lyle Tr'ding 10p	23½	—
Pearce C. H.	52½	—
Penarth, Eng.	63	—
Sindall (Wm)	44½	—
Smith (Herm).	10	—
Supra Chem.	67½	—
Vincent (H.)	60xd	—
Watsham's	30	—
Wykes (Leic) 10p	26	—

NORTHERN EXCHANGE

Albany Inv. 20p	42	—
Ash Spinning	26	—
Belgrave M 20p	5	—
Bibby & Baron	58	—
Booth Chas. 10p	82½	—
Brady (G.)	87½	—
Bramse (T & J)	40	—
Brentn'll Beard	102	—
Bridge r'hairp	197½	—
Brit. N'th'n 50p	57	—
Burn't H'shire	74	—
Bury King	6¼	—
Clover Croft	82	—
Cromer Ring £1	52	—
Dyson R.A. 'A'	40	—
Elswood	39	—
Eng. Nat Inv. £1	54	—
Era Ring	19	—
Gandy	56	—
Gardner (L.)	188	+5½
Gaunt (Rd)	82½	—

Heaton Wm 10p	5	—
Higsons Brew.	130	—
Hindson Rd 20p	69	—
Holt, Joseph £1	500	—
Ingham (G) 10p	10½	—
I.O.M. Stm. £1	126	—
Ketton Cem. £1	405	—
L'pool Grain £1	105	—
Man. Canal £1	252	—
Mont H. & Son	80	—
Nicholas Vim.	120	—
Nthn. Gldsmth.	68	—
P.M.A.	85	—
Peel Mills	11	—
Sayer Conf 12½p	40	—
Swan Lomp 33p	15	—
Shiloh Spinn'rs	14	—
Taven'r Rut 20p	55	—
Tyrack (W) 10p	26¼	—
Wood (Bd)	5¾	—
Wo'dw'd H 12½p	47½	—
Yorks Spin 20p	15	—

SCOTTISH EXCHANGE

Atlas Pl'st'c 10p	11	—
Brunton (M)	92	—
Clyde Paper	8½	—
Coltness Ind.	17	—
Craig & Rose £1	182	—
Dykes	160	—
Galloway (J)	10	—
Hall & Wylie	60	—
Lees (J.J.) (10p)	23	—
Mackinnon	77½	—
Morrison & G.	11¼	—
Richards (op)	19	—
Scoteros	34	—
United Wire	56	—

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share Information Service:—

Denominations are 25p unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief.

* Highs and lows marked thus have been adjusted to allow for rights issues for cash
† Interim or quarterly since increased or resumed.
‡ Interim or quarterly since reduced, passed or deferred.
‡‡ Not comparable: net divs. paid.
♦ Figures or report awaited.
†† Banks and Insurances: reserve allocations may preclude calculations of dividend cover.

o Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. p Pence except where otherwise indicated. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, p/e ratio based on latest available earnings. u Forecast dividend, cover based on previous year's earnings. v Tax-free up to 8s in the £. w Yields allow for currency clause. y Dividends and yield based on merger terms. z Dividends and yield include a special payment: cover does not apply to special payment.
a Net dividend and yield. a Preference dividend passed or deferred. o Canadian. r Figures based on prospectus or other official estimates for 1971-72. v Figures based on prospectus or other official estimates for 1970. J Assumed dividends and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. (Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1970-71. N Equivalent rate before additional capital was paid up. P Figures based on prospectus or other official estimates for 1971. a Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. z Dividend total to date.

≠ Price at time of suspension.
1 Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
Δ Indicates interim dividend, since paid, where none was paid before.
** Convertible loan stock issue in existence.
♦ Merger bid or reorganisation in progress.
♣ Special deposit certificates.
♠ Same interim; reduced final and/or reduced earnings indicated.
‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
§ Assumes all equity capital ranks for dividends
‡ Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
♥ Excluding a final dividend declaration.
♣ Provisional quotations.
|| No par value.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; xdr ex drawings; xcd ex capital distribution; xpb ex partial bid.

COMPANY NOTICES

WITWATERSRAND NIGEL LIMITED
(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the thirty-eighth ordinary general meeting of members of Witwatersrand Nigel Limited will be held at the Company's offices, Seventh floor Hollard Place, 71 Fox Street Johannesburg, on Thursday the 4th day of November, 1971, at 11 a.m. for the following business:
1. To receive and consider the audited statement of accounts and the reports of the directors and auditors for the year ended 30th June, 1971.
2. To elect directors in place of those retiring.
3. To fix the remuneration of the auditors for the past audit.

The transfer books and register of members of the Company will be closed from 29th October to 4th November, 1971, both days inclusive.

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and speak and, on a poll, vote in his stead. The proxy need not be a member of the Company.

By Order of the Board,
E. A. O'CONNOR,
London Secretary.

26/35, City Road,
London, E.C.1.
15th October, 1971.

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Nr. Watford, Herts.
Tel: Garston 75223 or 01-493 9192

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971 High	Low	Stock	Closing Price £	+ or −	Gr'ss Y'ld Int. £	Redemption £
		"Shorts" (Lives up to Five Years)				
100 9/16	98 3/4	Conv. 6pc 1972	100 1/2	.....	5.97	4.67
99 9/16	96 1/8	Gas 4pc 69-72	99 1/4	.....	4.03	4.80
101	98	Exchequer 6 1/2pc 1972	101	.....	6.17	4.76
102	98	Exchequer 6 3/4pc 1973	102	.....	6.61	4.99
97 5/8	92 5/8	Electric 3pc '68-73	97 3/8	.....	3.08	4.87
97	92 3/8	Transport 3pc '68-73	97 3/8	.....	3.08	4.87
99	94	Treas. 6 1/2pc 1973	99	.....	6.28	5.28
99	93 5/8	Conv. 5 1/2pc 1974	98	+ 1/16	5.30	5.64
99	95	Treas. 6 1/2pc 1974	22	+ 1/16	5.53	5.70
102	96	Treasury 6 1/2pc 1974	102	+ 1/2	6.56	5.84
92	84	Savings 3pc '65-75	66	− 1/8	3.32	5.09
100	95	Treasury 6pc 1975	100 1/4	+ 1/8	6.00	5.27
101	95	Exch. 6 1/2pc 1976	101	+ 1/2	6.41	6.13
101	95	Treasury 6 1/2pc 1976	101	+ 1/2	6.41	6.15
100	34 1/2	Victory 4pc 1976	27 1/2	+ 1/2	4.10	3.11
		Five to Fifteen Years				
99	87 1/4	Funding 4pc' 60-90	97 1/8 xd	+ 1/8	4.02	4.98
100 3/4	85	Treas. 6 1/2 1977	100 1/4	+ 1/8	6.23	6.19
90 1/4	80	Electric 3pc 1974-77	90 1/4	+ 3/4	3.31	6.02
91	81	Transport 4pc '72-77	81 1/2	+ 1/2	4.44	6.51
92	62 5/8	Exchequer 5pc '76-78	22 7/8	+ 5/8	6.40	6.32
85 1/2	75 5/8	Electric 4 1/2pc '74-79	88 1/2	+ 5/8	4.81	6.13
85	70 3/4	Do. 3 1/2pc '76-79	84 1/4 xd	+ 5/8	4.14	6.23
84	69 1/8	Treasury 3 1/2pc '77-80	84 1/2	+ 5/8	4.20	3.99
93	76 7/8	Funding 5 1/2pc '78-80	95 1/2	+ 1/4	5.72	6.50
82 3/8	67 3/4	Treasury 5 1/4pc '79-81	82 3/8	+ 1/2	4.28	6.08
107 1/4	92 5/8	Do. 8 1/4pc '80-82	107 1/4	+ 1/8	8.08	7.64
69 5/8	71	Funding 5 1/4pc '82-84	69 5/8	+ 5/8	6.23	2.93
105 3/8	80 1/4	Treasury 8 1/4pc '84-86	105 3/8	+ 1/8	8.94	2.09
		Over Fifteen Years				
89 5/8	76	Funding 6 1/2pc '85-87	88 1/8 xd	+ 1/4	7.35	7.80
63 1/2	47 5/8	Transport 3pc '78-88	66 1/2	+ 1/4	4.79	6.76
74 1/8	61 1/4	Treasury 5pc '86-89	74 1/8 xd	+ 1/4	6.74	7.67
95 5/8	98	Treasury 8 1/4pc 87-90	98 5/8	+ 1/8	8.43	8.49
79	67 1/8	Funding 5 3/4pc '87-91	79	+ 3/8	7.92	7.82
78 1/2	66 5/8	Funding 6pc 1993	78 1/2	+ 1/8	7.69	8.16
103 1/4	95 7/8	Treasury 9pc 1994	103 1/4 xd	+ 1/8	8.65	2.60
54	41 5/8	Gas 3pc '90-95	54 xd	+ 1/2	6.54	7.00
105	91	Treas. 9pc '92-6	103 7/8	+ 1/8	8.72	8.57
56 1/4	41	Redp 3pc '86-96	55 1/4	+ 1/4	6.44	6.73
102 3/4	90 1/4	Treasury 8 1/2pc 1997	102 3/4	+ 1/4	8.60	2.52
103 1/2	94 1/4	Treas. 8 3/4pc 1997"A"	103 1/2	+ 1/8	8.64	6.66
84 1/2	72 1/2	Treasury 6 3/4pc '95-98	83 xd	+ 1/8	8.10	2.52
52 1/8	40 1/2	Funding 3 1/2pc '99-04	52 1/8	+ 1/8	6.83	7.53
69	57 3/4	Treasury 5 1/2pc '08-12	69	+ 1/8	8.03	8.17
		Undated				
47 5/8	40 1/4	Consols 4pc	47 5/8	+ 1/8	8.54	—
42 7/8	36	War Loan 3 1/2pc	42 7/8	+ 1/8	8.42	—
41 5/8	36 1/2	Conv. 3 1/2pc '61 Aft.	41 5/8	+ 1/8	8.43	—
34 3/4	31	Treasury 3pc '66 Aft	34 3/4	.....	8.65	—
29 1/2	25 1/2	Consols 2 1/2pc	29 1/2	.....	8.48	—
29 5/8	25 5/8	Treasury 2 1/2pc	29 5/8	.....	8.54	—

INTERNATIONAL BANK

1971 High	Low	Stock	Price	+ or −	Int.	Red.
95 1/4	87	5pc Stock '69-74	94	.....	3.79	6.37
79 1/4	69 1/2	5pc Stock '77-82	79 1/4	+ 1/4	6.37	8.02

CORPORATION LOANS

1971 High	Low	Stock	Price	+ or −	Int.	Red.
90 1/2	87	Belfast 6pc '73-75	90 1/2	.....	6.63	9.19
97	86 1/2	Bristol 6 1/2pc '75-77	27	+ 5/8	8.72	7.42
92 5/8	70 5/8	Essex 5 1/2pc '75-77	92 5/8	+ 3/4	2.06	7.50
98 1/4	88 3/4	G.L.C. 6 1/2pc 1976	98 1/4	+ 5/8	6.87	7.18
101	90	Do. 7 1/2pc 1977	100 3/4	.....	7.38	7.34
96 1/2	75	Herts 5 1/2pc '78-80	96 1/2	+ 1/2	6.23	7.76
94 1/2	86 1/2	Liv'pool 5 1/2pc '71-75	94 1/2	+ 1/8	5.81	7.13
112 3/4	101 1/2	Do. 9 1/2pc '80-84	112 3/4	.....	8.95	8.31
39 1/4	33	Do. 3 1/2pc Irred	39 1/4	.....	2.02	—
100	96 3/4	Lon Corp 6pc '71-72	100 1/16	+ 1/16	6.19	5.67
95 1/2	83	Do. 6 1/2pc '75-78	95 1/2	+ 3/4	6.89	7.57
100	96 1/4	L.C.C. 6 1/2pc '71-72	100 1/2	+ 1/16	6.44	5.59
100 1/4	96 1/2	Do. 6pc 1972	100 1/4	.....	5.98	6.56
95 1/4	88	Do. 3 1/2pc '68-73	95 1/4	+ 1/8	3.67	6.41
100	93 1/2	Do. 6 1/2pc 1974	100	.....	6.75	6.74
93	51	Do. 6pc '75-78	23 xd	+ 1/4	6.63	7.64
84 1/2	74 1/4	Do. 5 1/2pc '77-81	24 1/4 xd	.....	6.56	7.86
78	67 1/4	Do. 5pc '80-83	78 xd	+ 1/4	6.41	7.97
81 1/4	68 1/4	Do. 5 1/2pc '82-84	81 1/4	+ 1/4	6.86	8.05
78	68 1/4	Do. 5 1/2pc '85-87	78	+ 1/4	7.26	8.94
86 1/2	73 1/4	Do. 6 1/2pc '88-90	26 1/2	.....	7.97	8.38
34 1/2	29 1/4	Do. 3pc '20 Aft	34 1/4 xd	− 1/4	8.85	—
93 5/8	85 1/2	Manch. 6 1/2pc '74-5	93 5/8	+ 1/8	5.60	7.12
96 1/2	85 1/2	Middx. 6 1/2pc '75-77	96 1/2	+ 3/8	6.63	7.44
84 1/2	74 1/2	Do. 5 1/2pc 1980	84 3/4 xd	.....	6.23	7.80
95 1/2	85 1/2	New c'le 6pc '75-76	95 1/2	+ 1/4	6.98	7.93
95 1/4	57 1/2	West Rid'g 6pc '76	95 1/4	.....	6.04	7.14

COMMONWEALTH AND AFRICAN LOANS

1971 High	Low	Stock	Price	+ or −	Int.	Red.
87 1/2	79 1/2	Aust. 2 1/2pc 70-75	87 1/2	+ 3/8	2.25	6.54
81 1/2	80 1/2	Do. 5pc 1975	28 1/2	+ 1/4	6.23	7.04
96 1/2	86 3/4	Do. 6pc '74-76	95 xd	+ 1/4	6.32	7.90
88	74	Do. 5 1/2pc '77-80	88	+ 1/2	6.37	7.78
83 1/2	71 3/4	Do. 5 1/2pc 81-82	63 1/2 xd	+ 3/4	6.62	7.84
87 1/2	72 1/2	Do. 6pc 81-83	66 1/2	+ 1/4	6.96	7.75
82 3/4	77	Ceylon 4pc '73-76	82 3/4	+ 1/4	4.65	10.19
74 1/2	70 1/4	East Af. 5 1/2pc '77-83	74 1/2	+ 1/4	7.92	2.72
90	84 1/2	Jamaica 7pc '76-8	90	+ 1/4	7.85	9.15
69 1/4	65 1/2	Kenya 5pc '78-82	69 1/4	+ 1/4	7.30	9.95
97	91 1/2	Malaysia 6 1/2pc '73	97	+ 1/4	6.86	8.89
103	95	N.Z. 6pc 1972	103	+ 1/4	6.97	5.49
98 1/4	82	Do. 4pc '70-73	98 1/4	+ 1/4	4.38	6.13
98	90 1/2	Do. 5pc 1974	98	+ 3/8	5.66	6.74
82 1/2	69 1/2	Do. 4pc '76-78	82 3/4	+ 1/4	4.21	7.39
88 1/2	77	Do. 6pc '76-80	88 1/2	.....	6.84	8.04
71 1/4	67 1/2	Nth Rhd 6pc '78-81	71 1/4	.....	2.60	11.36
70 1/2	66 1/2	Nyasa 6pc '78-81	70 1/2	.....	8.69	11.53
92 1/2	82	Sth. Afr. 5 1/2pc '74-76	92 1/2	.....	6.05	7.83
64	58	Sth. Rhod. 2 1/2 '65-70	60	− 2	—	—
52	25	Do. 4pc '87-92	49	− 2	—	—
72	24	Do. 6pc '78-81	69	− 2	—	—
75 1/2	70 5/8	Tang'ka 5 1/2pc '78-82	74 1/4	+ 1/4	7.21	9.27
100 3/4	93 5/8	Transled 5pc '67-71	100 3/4	.....	3.01	7.98

PUBLIC BOARD AND OTHER LOANS

1971 High	Low	Stock	Price	+ or −	Int.	Red.
68 1/4	60	Agric. Mt. 5pc '59-89	68 1/4	.....	7.45	6.61
108 1/2	96 1/4	Alcan 10 1/2pc '89-94	108 1/2	.....	9.95	9.28
67 1/2	58	APC 5pc Db. '84-09	67 1/2	.....	2.56	2.73
29	20	Do. 5pc Db. '88-93	25	+ 1/8	9.31	8.60
103	87 1/2	Do. 9pc Db. '92-7	103	+ 1/4	8.88	8.86
115	95 3/4	Do. 10 1/2pc Db. '94-9	115	.....	6.75	9.18
73 1/2	66 1/4	Cope Allman 7pc 71-90	73 3/4	+ 1	10.21	10.81
106 1/2	97 1/4	I.C.F.C. 9 1/2pc 1975	106 1/2	.....	6.15	8.43
104 1/2	99 1/2	Do. 10pc "A" 1972	104 1/2	.....	2.95	2.54
108	99	Do. Do. "B" 1974	108	.....	9.62	8.51
109 1/4	96	Do. Do. "C" 1976	109 1/4	.....	2.48	2.65
40	33	Met. Water 3pc 'B'	40	.....	7.57	2.56
102	84 1/2	I SMC 6pc 1982	98	.....	9.43	9.69
98	84 1/2	Do. without Wrnts.	86	.....	9.43	9.69
90 1/2	77	Ultramar 7pc '78-89	88 1/2 xd	+ 1/2	7.88	9.21
21 1/2	14 1/2	Zamb. Copper 8pc 1982	18 1/2	.....	—	15.04

Corporation Short-dated Bonds

Stock	Price	Stock	Price
7 1/2pc 27.10.71	100	6 3/4pc 25/1/72	100 1/8
7 3/4pc 12.1.72	100 1/2	6 3/4pc 9/5/72	100 1/2
6 3/4pc 24/5/72	100 1/2	5 1/2pc 27/9/72	100 1/4

FOREIGN BONDS & RAILS

1971 High	Low	Stock	Closing Price	+ or −	Div. or Rate % p.a.	Gross Red'mpt. Yield pc. £
12	10	Anto'gasta Rly	12 1/4 xd	+ 2 1/4	1	6.16
32	28	Do. 5pc Pref	31	+ 1	5	16.12
94	75	Berlin 4 1/2pc Ass.	88	.....	4 1/2	6.58
12	5	Chilean Mixed	58	.....	3	3.87
4 1/2	1 1/4	Chinese 4 1/2pc '98	2 3/4	.....	—	—
2	1 1/2	Do. 5pc 1912	2	.....	—	—
4	1 1/2	Do. 5pc Boxer	4	.....	—	—
93	85	Cologne 6pc	93	.....	4 1/2	6.73
100	95	Ger. Dawes Fdg.	98	.....	3	3.69
196	181	Do. Young 4 1/2pc	191	.....	9.13	—
99 1/2	95	Do. Funding 2 1/2pc	99 1/2	.....	3.5	—
45	37 1/2	Greek 7pc Ass.	43	.....	R3	8.22
38	31	6pc Stab. Ass.	35	.....	R3	9.11
32	30	6pc PW '28	32	.....	R3	9.74
35	30	7pc 1914 Ass.	34	.....	12.50	6.72
31 1/2	30	3pc Mixed Ass.	31 1/2	.....	R3	9.49
25	20	Hung. Quito 4 1/2	25	.....	R3	3.02
92 1/2	86	Iceland 6 1/2pc '83-88	92 1/2	.....	4 1/2	6.97
29 1/2	27	Hung. '24 Ass.	29 1/2	− 1/2	2.75	9.72
73	68	Ireland 6 1/2pc '81-83	73	.....	6 1/2	10.14
86	77	Ireland 7 1/2pc '81-83	86	.....	7 1/2	10.04
81	73	Japan 4pc '10 Ass.	81	.....	4	5.95
78 1/2	70	Do. 6pc '83-88	78 1/2	.....	6	2.31
60	50	Mun. Rly. 4pc Stg.	60	.....	4	7.24
59	52	Peru Ass. 3pc	59 xd	.....	5.2	8.85
11	10	Romanian 4pc 1922	10	.....	—	—
1 1/2	1	Russian 5pc 1906	1 1/4	.....	—	—
51	45	Spanish 4pc	51 1/2 xd	.....	4	2.01
52	50	Uruguay 3 1/2pc	52	.....	3 1/2	7.70

London U.S. Dollar and DM Issues

1971 High	Low	Stock	$ U.S.	+ or −	Rate	Red. yield
97	92 1/4	Australia 6 1/2pc 1977	96 1/2	.....	6 1/2	7.1
82	77	Cassa Mezzo 6pc	81 1/2	.....	6	8.1
80	77 1/2	Denmark 5 1/2pc	79 1/2	.....	5 1/2	7.7
81	80	E.I.B. 5 1/4pc 1984	80	.....	5 1/4	7.6
171	110	Hitachi 6 1/4pc 1983	121	− 1 1/2	6 1/4	—
132	125	Hoh 6 1/2pc 1984	129	.....	6 1/4	3.7
143	135	Komatsu 6 1/2pc 1984	140	− 16	6 1/2	—
82	77	5 1/2 H. Bk. Denmark '70-85	80 xd	.....	5 1/2	7.8
80	75	New Zealand 5 1/2pc 1985	79 1/2	+ 1/2	5 1/2	7.9
82 1/2	77	Norges K. Bk. 5 1/2pc '73-84	82 1/4	.....	5 1/2	7.2
78	72	Norway 5 1/2pc 1984	77 1/4	.....	5 1/2	8.2
78	73	Do. 5 1/4pc 1986	77 1/4	.....	5 1/2	8.1
74	71	Norweg'n Powerbank 5pc	73 3/4	.....	5 1/2	6.6
90	84 1/2	Oslo 5 1/2pc	89	.....	5 1/2	7.5
91	87	Portugal 5 1/2pc '73-88	90 1/2	.....	5 1/2	6.7
81	77	Ranma R. 6pc 1983	80 1/2	.....	6 1/2	8.1
90	81	Rautaruukki 6 1/2pc 1978	88	.....	6 1/2	2.9
82	76	Rauma 5 1/2pc '72-79	80	.....	5 1/2	8.1
87	82	S.A. Loan 6pc w.wrnts	85 1/4	.....	6 1/2	8.6
136	126	Takeda 6pc 1983	136	− 1	6	—
80	76 1/4	Tenneco 6 1/2pc '74-84	79 1/2	− 1/4	6 1/4	9.0
83	79 1/2	Tenneco 6 1/2pc 1977	82	.....	6 1/4	8.8
99	94	Turin (City of) 6pc 1981	98 3/4	.....	9	9.1
82	75	Tyssefaldene 6pc '76-84	81 1/2	.....	6	6.2
86	80 1/2	Wolseon C.M. 6pc '73-88	85 1/2	.....	7 1/2	8.0
			Dm.			Dm.
85	81 1/4	Euro Inst 6 1/2 1980	23 1/4	.....	6 1/2	7.3
96	95	Ireland 7 1/2 1981	96	.....	7	7.5
91	85	Mobil Oil 5 1/2pc 1980	90 3/4	.....	5 1/2	7.1
90 1/2	87 1/2	Swedish Invest 6 1/2 1980	88 1/2	.....	5 1/2	7.6
89	84	Turin 6 1/2 1984	87 1/2	.....	6 1/2	8.0
91	87 1/2	U.S. Rubber 6 1/2 1981	90	.....	6	7.5

Prices exclude inv. $ premium.

AMERICANS

1971 £ High	Low	Stock	£	+ or −	Div. £ or amount	Times covered	Gross yield %
24 1/2	19 1/2	Amer. S.A. Inv.	18 1/2	− 1/2	70c	—	1.6
15	7	Asst. Spring ($6)	15	.....	$1.98	—	3.0
16	10 3/4	Beth. Steel ($8)	13 1/2	.....	$1.8	—	—
70	55	Burroughs Corp.	70	+ 1 1/2	67c	—	0.3
19	15	C.P.C. ($8)	16	.....	$1.70	—	4.4
27	21 1/2	Caterpillar	26 3/4	+ 2 1/4	$1.20	—	1.2
27	21	Chase M'htn $12.5	25 3/4	− 1/8	$1.80	—	2.2
25	21	Chesebrough ($1)	22 1/2	.....	86c	—	1.3
16 1/2	12 1/2	Chrysler ($6)	15 5/8	.....	60c	—	1.6
12 1/2	5	Citi. City Inv. ($1.25)	10 1/2	+ 1/8	80c	—	2.1
19	16	Cont. am Prod. ($1)	18	.....	$2	—	4.6
20	15	Cont. Oil ($5)	15 1/8	− 1/4	$1.50	—	4.2
20 1/4	14	Crown Zell. ($5)	17	− 1/4	$1.60	—	—
27	17	Cummins Eng. $2	27 1/4	.....	82c	—	1.2
28	22	Firestone Tyre	27 3/8	− 1/8	£1.66	—	2.5
21	16 1/2	1st Nt. Cl. Cp. $6	20 1/8	− 1/8	$2.52	—	2.8
15	11	Fluor Corp	12 5/8	.....	—	—	—
56 1/2	27	Ford Motor ($2)	56 1/2	− 5/8	$2.40	—	2.8
25	18	Gen. Elec ($1)	20 3/8	− 1/4	$1.40	—	2.8
730p	560p	Int. Hldgs. Cp. $1	700p	.....	47c	—	2.8
24	17 1/2	Int. Utilities	20 1/4	.....	$1.40	—	3.2
12	11 1/8	Kaiser Al. $0.33	11 1/8	.....	87c	—	3.2
15	7	Lenox Corp. ($3)	15	+ 1/2	—	—	—
58 1/2	38	Merck	57 3/4	.....	$2.03	—	1.5
340p	229p	Penn Central	275 1/2	− 15	$1.30	—	—
21 1/2	17 1/4	Pfizer ($0.05)	19 3/4	.....	65c	—	1.5
24	21 1/2	Shell Oil ($1)	23 1/2	+ 1/2	$1.0	—	3.7
14 1/2	13	Sperry Rand ($0.50)	13 7/8	+ 5/8	80c	—	1.6
41	34 1/2	Std Oil N.J. ($7)	35 3/4	− 3/8	$3.75	—	4.4
19	15	Tenneco ($5)	15 7/8	.....	$1.55	—	4.2
17	15	U.S. Steel ($7)	16	.....	$2.40	—	—
26	21	Woolworth ($3 1/3)	26	+ 1/4	$1.20	—	1.9

S.E. List Premium 34 1/2% (based on $2.5059 per £)

CANADIANS

1971 High	Low	Stock	Closing Price p	+ or −	Div. £ or amount	Times covered	Gross yield %
440	270	Abitibi Paper	670	.....	—	—	—
832	700	Bk. Montreal ($2)	760	− 20	76c	—	4.1
£14 1/2	£10 1/2	Bk. Nova Scot. ($2)	£13 xd	− 3/8	84c	—	2.7
£14 3/4	750	Bow Valley	£14 1/4	.....	5c	—	—
£10 1/8	755	Brascan	840	− 50	$1.0	—	4.8
572	385	B.P. Oil & Gas	502	− 17	—	—	—
£13 1/4	943 1/2	Can. Imp. Bk. ($2)	£10 3/4 xd	− 1/4	69c	—	2.7
715	611	Can. Pacific ($5)	630	− 1/2	65c	—	4.5
125	83 1/4	4pc N. Cum. P. ($5)	88 1/2	− 2	4	—	5.1
£44	£37 1/2	4pc Deb. £100	£43 1/2	+ 3/8	4	—	9.2
620	290	Cons. Bathurst	290	− 12	451	—	14.4
£13 1/2	£10	Gulf Oil Can.	£12 3/8	− 1/4	57 1/2c	—	6.0
155	100	Hawker Sid. Can.	105	− 10	—	—	—
£21	£17 1/2	Hollinger ($5)	£17 5/8	.....	$1.20	—	6.8
£10 1/4	735	Hudson's Bay	830	− 25	59c	—	9.6
£24 1/2	£18 5/8	Hud. B. Oil G. ($2)	£20 3/4	− 1/2	60c	—	1.0
£15	765	Imasco	900	− 35	80c	—	3.7
£15 1/4	920	Imperial Oil	£14 3/4	− 1/4	22 1/2c	—	1.6
670	533	Int. Nat. Gas $1	580	− 5	50c	—	5.5
£22 1/4	£14 5/8	Int. Nickel	£14 3/8	− 5/8	31.50	—	4.4
645	430	Massey Ferg.	525	+ 5	51	—	;
£17 7/8	£13 1/2	Pacific Petrol ($1)	£16 1/8	− 1/2	30c	—	0.7
80	53 1/2	Place Gas ($1)	53 1/2	− 2 1/2	—	—	—
£11	570	Rio Algom	670	− 25	40c	—	2.5
£13	£11	Royal Bk. Can. ($2)	£12 1/2	− 3/8	68c	—	5.0
145	85	Steep Rock ($1)	95	− 5	15c	—	6.6
£13 3/4	945	Tor. Dom. Bk. ($2)	£11 3/4 xd	− 1/2	68c	—	9.4
£18 1/4	£14 3/4	Trans. Can. Pipe $1	£16 1/8	− 1/4	$1	—	9.4
£13 1/2	£10 3/8	Westcoast	£11 1/2	− 5/8	50c	—	1.8
600	475	White Pass	460	− 15	25c	—	2.3

S.E. List Premium 34 1/2% (based on $2.5059 per £)

BANKS AND HIRE PURCHASE

†† Banks, etc.

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
335	238 1/4	Alexanders D. £1	335	+ 5	†410 1/2	—	4.1	—
580	357 1/2	Allen Harvey £1	590	− 20	†20	—	3.4	—
535	375	Allied Irish £1	515	.....	18	—	3.5	—
152	127 1/2	Anglo Israel £1	148	.....	10	—	6.8	—
306	200	Arbuthnot L. £1	280	.....	10	—	3.8	—
293	240	Aust. & N.Z. £1	279	+ 2	10	—	3.7	—
22 1/2	20	Bk Hapoalim I£1	92	.....	19 1/2	—	6.8	—
260	240	Do. 10pc Pf. (I£10)	240	.....	14	—	6.8	—
420	300	Bk. Ireland £1	405	.....	14	—	3.5	—
32	26	Bk. Leumi I£1	28	.....	†419	—	6.1	—
375	290	Bk. N.S. Wales £1	396	.....	†10	—	2.9	—
530	337 1/2	Bank Scotld £1	525 xd	.....	19	9.1	3.6	13.3
622	327 1/2	Barclays £1	578	.....	†18	2.2	2.9	14.0
560	275	Do. INTL £1	549	.....	†13	9.5	9.4	16.7
105	63 1/4	Brit. Bk. Com.	101	.....	19	1.8	3.0	18.2
535	380	Brown Shipley £1	515	.....	15	—	2.9	—
50	40	Bryanston	65	.....	d13	2.2	5.0	8.8
116	85	Burston Grp.	28	− 1	b/16	1.7	4.1	14.7
355	215	Cater Ryder £1	355	+ 5	16.4	—	4.6	—
95 1/2	57 1/4	Cedar Hldgs 30p	81	.....	b15	1.4	3.7	11.2
620	310	Clive Hldgs £1	605	+ 10	20	—	3.3	—
116	94	Com'l of Aus A$1	108	.....	11	—	4.7	—
703	530	Comz Bk Dm 10	560	.....	17	—	9.9	—
64	50	Com'd'resSec 10p	61	.....	b12 1/2	2.2	8.1	22.9
430	220 1/2	Dalmn B'rt'n 50p	430	+ 16	†21	9.3	8.4	19.4
67 1/2	32	First Finsb'y 10p	68	.....	10	—	2.6	—
£11 1/2	605	Gerrard & N. £1	£11 1/4	− 1/4	†40	—	3.5	—
326	192 1/2	Gillett Bros. £1	310	− 10	†14 1/2	—	4.6	—
114	62	Guinness Mhn.	112	+ 1	11	—	9.5	—
385	212 1/2	Hambros	380	.....	30	—	2.0	—
145	73	Hill Samuel	138	+ 1	15	—	2.7	—
£27	700p	Do. Warrants	£20	.....	—	—	—	—
£17 1/4	850	Bong Shang ($25)	£15 5/8	− 1/4	†20.4	—	2.8	—
210	167 1/2	Israel Brit. (I£10)	208	.....	12	—	6.8	—
480	385	Jessel T'nbee £1	480	+ 20	17	—	5.5	—
330	177 1/2	Joseph (Leo) £1	960	.....	a63	—	8.4	ϕ
535	281 1/2	K'yser Ullm'n £0	338	+ 20	†14	—	2.9	—
360	214	King & Shax'n £1	350	.....	†15	—	4.3	—
146	75	Kleinwort B. L.	140	+ 2	†19	—	2.1	—
612	510	Lloyds £1	578	.....	†14	3.1	3.4	13.3
356	258	LBI £1	340	+ 2	8.8	—	2.9	—
195	140	Lon. & County	192	.....	td18	6.7	9.4	19.2
208	102	Mercury Secs.	182	+ 2	12	—	1.7	—
552	287 1/2	Midland £1	564	.....	†16	2.5	3.1	12.8
75	54	Minster Assets	70	+ 1 1/2	14	—	5.0	—
913	115	Montagu Trust	202	+ 1	14	—	1.7	—
154	122 1/2	Nat Bk Aust $A1	150	− 2	†12	—	3.7	—
159	81 1/4	Nat. Com. Grp.	149	.....	12	2.4	5.2	13.1
420	280	Nat. & Grind. £1	660	.....	†15	1.6	3.9	16.2
650	323 1/4	Nat. West. £1	582	.....	†16 1/2	2.7	9.6	14.2
58	23	O.F.T. Hldgs.	57	.....	ϕ6	‖1.9	2.6	18.8
£22	£20 1/4	Paribas NF 100	£20 1/2	.....	8.66	—	5.5	—
645	412 1/2	Schroders £1	620 xd	.....	9	—	1.4	—
490	380	Seccombe MC £1	483	+ 20	17 1/2	—	3.6	—
312	192 1/2	Slater Walker	310	.....	†33	—	2.7	—
135	120 1/2	Smith St. Aub.	126	+ 20	†A25.5	—	3.5	—
343	200	Stand & Chart £1	309	+ 1	19	—	3.2	—
455	380	Union Dsc. (£1)	455	+ 10	†18 1/2	—	4.1	—
122	68 1/4	Wintrust (20p)	119	.....	†18	2.0	3.0	12.3

Hire Purchase, etc.

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
21	30	Brist. Merch. 10p	76	− 2	90	52.2	2.6	8.2
210	105	Brit Debt Ser 10p	900 xd	.....	d55	1.8	2.6	19.7
56	21 7/8	Cattles H'dg. 10p	58	.....	15	2.2	8.6	7.8
197	86 1/4	F. C. Finance	193 xd	.....	†17 1/2	1.5	2.3	30.1
362	198 1/2	First National	354	− 2	†40	‡1.8	3.0	3.2
34	16 1/4	Hodge Grp. 5p	33 1/2	+ 1/2	d25	‡1.1	3.7	45.1
118	86 1/4	Lloyds & Scot 20p	107	− 1	†16	1.6	3.0	20.8
250	140	Merc. Credit	207	− 1	†24	1.2	2.9	17.4
271 1/2	176 1/4	Prov. Clothing	262	+ 2	†98 1/2	1.6	2.7	23.3
70	40	Refuge Sec. 10p	66	− 2	32	ϕ	4.8	ϕ
239	134	U.D.T.	218	− 1	22	1.9	2.8	18.6
147	101 1/4	Wagon Finance	145	.....	†95 1/2	1.3	4.0	18.7
84	46 1/4	Western Credit	82 xd	.....	11	1.9	5.3	15.6

BEERS, WINES AND SPIRITS

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
140	92 1/2	Allied Brews	128 1/2	+ 1/2	†18	†1.4	3.6	19.7
126	76	Do. Dfd	112	.....	—	—	—	—
46	20 5/8	Amal Dist Pr 10p	42	.....	15	2.0	3.6	14.5
113	45 5/8	Ass. Brit. Malts	103	+ 2	15	1.4	3.6	19.9
13	8	Baird (Hugh) 5p	13	.....	13.6	ϕ	5.5	ϕ
144 1/2	95	Bass Charr'gton	127 1/2	.....	†17 1/2	1.6	4.4	19.5
117	67 3/4	Boddingtons	113	+ 1	†17 1/2	1.4	3.9	19.8
109	72 1/2	Bulmer (H.P.)	100	.....	12 1/2	1.2	6.2	17.7
172	115	Cameron (J.W.)	160	.....	†20	1.8	3.1	17.5
121	90	City Lon. Def.	115	.....	15	1.1	3.3	27.4
97	45	Clark (Mathew)	96 xd	.....	15	1.8	3.3	13.9
137	83 1/2	Courage	117	+ 1	†16	1.7	2.8	2.2
39	22	O'Whyte M'Kay	39	+ 4	11	1.2	7.0	11.4
178	125 5/8	Distillers 50p	152	+ 1/2	12 1/2	1.5	4.2	16.3
142	122	Glenlivet Glen.	199	.....	16	ϕ	3.3	ϕ
180	85 1/4	Greenall Whit.	168	.....	†17	1.6	6.5	11.9
567	372	Greene King £1	542	.....	18	1.7	3.3	17.8
192	130	Guinness	176	+ 1	26	‡1.2	3.7	14.1
190	125	Highl'd Dis 20p	172	+ 9	29	1.7	3.4	17.6
80	57	Int. Distillers	63	− 1	12	ϕ	4.8	ϕ
82 1/2	66	LongJn. Int 50p	76	− 1	14	5.4	;	—
153	130	Macallan Glen.	145	.....	16 1/2	ϕ	2.9	ϕ
220	122	Sandeman 50p	176	− 2	16	1.7	4.6	18.8
97 1/2	63 1/2	Scot. & New. 20p	23 1/2	+ 2	14	1.5	3.0	21.7
305	217 1/2	Teach'r (Dis) 50p	263	− 2	20	1.3	3.9	19.4
102	72	Tomatin Dis.	97 xd	+ 7	17 1/2	1.0	4.5	6.5
376	252	Vaux & Assoc. £1	358	− 2	15	1.5	4.2	15.6
163	90 5/8	Watney Mann	147	+ 1/2	19 1/2	‡1.2	3.3	17.2
378	177 1/2	Webster (S.) 50p	325	.....	†16	2.0	2.6	19.3
87	61 7/8	Whitbread 'A'	85	.....	19 1/2	1.4	3.7	19.3
138	56	Williams & Hmb.	138	.....	ϕ11.6	1.4	2.1	34.4
163	88 3/4	Wolv. Dudley	160	.....	†17	1.7	2.7	41.2

BUILDING INDUSTRY, TIMBER & ROADS

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
102	77	Aberdeen Const	100 xd	.....	20	1.5	5.0	13.2
143	102 1/2	Aberthaw Cem.	143	.....	26.2	1.7	4.7	12.3
114	61 1/4	Amey Group	107	.....	†15	1.5	3.6	13.2
52	36	Ang-Am Asph't	52	+ 2	—	—	—	—
121	64	Armitage Shanks	117	+ 1	20	1.4	4.2	16.8
16	6 1/2	Ashton N.C. 5p	15	.....	†16 1/2	2.0	4.7	10.5
545	223 1/4	A.P. Cement £1	375 xd	+ 3 1/2	†13	1.4	3.6	13.9
174	89	Atlas Stone	163	.....	a39	1.3	4.2	16.2
182	101 1/4	BPO Ind. 50p	182	+ 1	13	1.6	3.6	17.2
94	60	Bacal Cons.	94	.....	88.5	1.4	6.7	10.9
53	13 1/2	Bagg'ridge Brk.	46	.....	14	1.0	7.9	12.8
29	13 1/2	Bailey (Ben) 10p	26	− 1 1/2	†16.4	1.6	6.3	9.6
25	16	Bambridge 10p	25	.....	a17 1/2	1.4	6.6	10.3
80	42 1/2	Bamburgers	76	.....	14.3	1.4	4.7	13.9
29	10	Bardolin 10p	24 1/2	− 1/2	†12	1.9	4.9	12.2
161	75	Beechwood 10p	161	.....	†20	9.1	4.1	13.8
72 1/2	34 1/2	Benford M. 10p	71	.....	42 1/2	1.4	6.0	11.9
163	130	Bett Bros. (20p)	150	.....	†45	†1.6	6.0	10.4
135	51 1/2	Bimus	130	.....	†27	2.8	5.9	8.5
39	27 1/2	Bland (John)	36	.....	71	—	0.7	—
84	30	Blockleys 10p	73 xd	− 1	22 1/2	1.6	6.2	10.2
96	54	Blue Circle (£1)	84	.....	b15	6.1	3.6	9.1
52	23 3/8	Blundell Perm.	51 1/2	.....	12	0.9	5.8	19.9
251	141 1/2	Boris	221	.....	†90	2.2	2.3	19.6
114	61 1/4	Breedon Lime	104	.....	†29 1/2	1.5	5.4	14.2
15	12 1/2	Bristol Plant 10p	14 1/2	.....	†6	8.6	5.6	7.0
34	41 7/8	Brit. Dredging	85	− 1	12 1/2	1.3	3.7	21.5
270	230	Brooks Th'm'as £1	255	.....	10	9.0	3.9	—
66	35	Brown J.sn 20p	65	.....	d25	1.5	9.4	7.1
56	41	Bryant Holding	52	.....	14	2.2	6.7	6.7
41	32	Burns And sn 10p	43	.....	†20	1.0	4.7	21.0
40	20	C. Rob'y 'A' 10p	29 1/2	.....	†14	1.2	4.7	11.0
63	26 1/4	Carr (John)	57	.....	a8 1/2	1.8	3.2	14.6
80	41	Charles Day 10p	75	+ 1	a50	2.1	4.1	11.8
146	127 1/2	Churchill & Sim	144	.....	25	1.8	4.4	12.5
82	37	Clarke & Fenn.	68	.....	9 1/2	2.1	6.5	15.7
67	25	Combes & Wil(p)	64	− 2	16	2.2	2.5	18.0
103	43 1/2	Concrete	94	.....	16	1.8	4.3	15.4
100	60	Concrete P'free	95 1/2	+ 1/2	18	1.7	4.7	—
45	12	Constable Hart	42	.....	ϕ—	—	—	—
227	105	Costain (R.)	221	+ 1	22	4.6	2.6	8.7
31	10	Cosi H 10p	30	.....	d25	1.2	8.3	10.0
196	87 1/2	Crest Homes 10p	190 xd	.....	d40	ϕ	2.1	ϕ
82	51 1/2	Crossley Bldg.	74	.....	†15.6	1.4	4.8	16.1
52	21	Crouch Group	45	.....	a12	1.2	6.7	12.5
30	13	Dalebane 10p	29	.....	—	—	—	—
12	5	Dares Est. 20p	11	.....	ϕ—	—	—	—
54	24 1/2	Dean Smith 10p	48	.....	a36	1.8	5.4	11.2
94	65 1/2	Dew (G.)	94	.....	d18	1.8	4.6	11.5
146	55	Douglas Rbt. M	142	.....	20	6.0	3.5	14.9
132	72 3/4	Downing G.H. 10p	132	.....	12	1.1	6.2	14.1
76	55	Drury (Hldgs)	70	.....	b15	1.8	5.4	10.2
15 1/2	9	Dutay Bitumn 10p	14 1/2	.....	—	—	—	—
80	22 3/4	Ellis & Everard	80	.....	12 1/2	1.8	3.2	14.4
98	38 1/2	Erith	95	.....	20	1.1	5.3	17.0
58	30	F.C. Construct'n	58	− 5	13	1.6	5.6	11.5
24	11	F. P. A. Const'n	26	− 1/2	—	—	—	—
274	115	Fairclough (L.)	270	− 2	†25	2.4	2.6	17.6
77	21	Fairview Est 10p	74	.....	a30	1.6	4.0	15.4
72	25	Feb. (Gt. B.) 10p	67	− 3	a27	1.2	4.0	21.2
45	23 5/8	Finch (B.) 10p	45	− 1	ϕ2 1/2	—	0.6	—
110	75	Finlan John 10p	100	− 2	c70	1.3	7.0	10.6
85	55	Foster (H.)	79 xd	− 1	†12	ϕ3.0	3.7	10.1
17 1/2	4 1/2	Frankl Grosv. 10p	13	.....	—	—	—	—
319	156	French W.A. 'A' £1	314	.....	11	2.1	3.3	15.7
55	20	Galliford Br. 5p	51 xd	− 1	53	2.6	5.4	7.1
145	52	Galliford Est 10p	140	+ 4	a40	3.0	2.8	11.8
25 1/2	9	Gibbs D'dy 10p	20	.....	13	1.6	6.5	2.7
49	23 3/4	Gleeson M.J. 10p	46 1/2	.....	†17	2.7	3.7	11.3
76	55	Glossop W. & J.	74	.....	a17 1/2	1.5	3.9	11.6
143	67 1/2	Graves Org. 10p	143	+ 3	d55	2.1	3.8	19.3
178	105	Gunn (A.)	178	+ 5	†25	1.2	3.5	15.3
75	51	H.A.T. Grp 10p	72	.....	†34	1.9	4.5	11.2
106	66	Hallam (Vic.)	104	.....	21 1/2	1.6	3.2	18.7
235	92 1/2	Harris (M.P.)	215	− 5	28	3.2	3.3	6.6
34	16	Harrison J. 10p	29	.....	a20	1.1	6.6	13.6
45	22	Hart Build'rs 10p	45	.....	c35	1.5	7.6	2.6
165	125	Harvey Plant	155	− 1	†d28 1/2	2.3	4.6	8.6
6	2 1/2	Hawkins Devit	3 1/2	.....	—	—	—	—
71	11	Helical Bar	60	.....	—	—	—	—
81	47 1/2	Hewden Stu 10p	68	.....	a20.4	2.3	3.5	19.7
81	35	Heywd W'ms 20p	55	− 1	—	—	—	12.8
102	42 1/2	Higgs & Hill	87	.....	16	2.1	4.2	11.4
46	26	Hills W.A. 10p	41	.....	30	1.8	7.5	7.7
		For Hollis Bros. see under Industrials (Misc.)						
72	27 1/2	Hoveringham	52 1/2	.....	6 1/2	12.0	1.2	40.5
38 1/2	11 1/2	Do. Res. Vtg.	35	− 0	2 1/2	16.0	1.8	27.4
80	11 1/2	Howard Shut 10p	76 1/2	.....	†18	2.1	6.8	6.2
74	70	I.D.C. 20p	137 xd	.....	†42	2.2	6.1	7.8
151	80	Ibstock Johnsen	124 1/2	+ 1 1/2	28	1.5	4.4	14.8
163	115	Int. Paint £1	151	− 3	8	U1.4	5.3	13.3
163	48	Int. Timber	141	.....	55 1/2	1.3	5.9	1.6
115	78	Jennings (Doss)	1.5	+ 3	16	1.8	5.4	6.6

BUILDING INDUSTRY—Continued

1971 High	Low	Stock	Closing Price p	+ or −	Div. % or amount	Times covered	Gross yield %	P/E Ratio
21 1/2	11 1/4	J.B. Holdings 5p	21 1/2	.....	†20	6.5	4.7	9.9
		For Jackson (DT) see Francis Parker under "Recents"						
102	46	Janes (H.C.)	109	+ 1	18	1.9	4.4	11.8
114	59	Jarvis (J.)	110	.....	30	1.5	6.8	8.2
48	30	Jenkins (T.) 10p	46	.....	d17	1.8	3.8	14.1
74	47 1/2	Jenn'ngs SA 0.50	74	+ 1	†b10	3.6	6.2	8.2
374	152 1/2	J'hns'n Rich 50p	387	.....	d18	2.8	2.5	14.8
36	22	Jones Edwd. 10p	32	− 2	27 1/2	1.2	8.6	8.8
44 1/2	30	Kels'r V'nsta 20p	42	.....	16	1.1	7.1	13.2
36	9	Kenkast 10p	91 1/2	.....	d7 1/2	1.1	6.6	26.6
188	61	Kennedys'	148 xd	− 2	b22 1/2	1.9	3.6	13.8
178	761 1/4	Kier (J. L.)	178	+ 0	d25	2.2	3.5	12.8
67	32 1/2	Lafarge	31	.....	8.4	1.3	4.1	18.1
150	70	Laing (John) 'A'	142 xd	+ 2	†49	2.4	1.5	97.3
220	150	Latham Jas. (£1)	620	.....	19	1.6	5.4	15.8
78	55	Lawdon (10p)	68 xd	.....	a36	ϕ	5.1	10.2
135	104	Lead Inds Gp 50p	160 xd	.....	11	1.9	4.5	11.4
37	23	Leaderflush (20p)	34 xd	.....	d10	0.8	3.7	20.7
65	26 1/4	Leyland Paint	61	.....	†8 1/2	1.7	3.4	17.3
76	66	Lilley (F.J.C.)	66	− 4	A12	2.1	4.6	10.5
39	12 1/2	Limmer Hdg.	38 1/2	+ 1 1/2	ϕ1	—	0.7	—
105	53 5/8	London Brick	87	+ 1/2	16	1.5	3.6	17.6
188	82 1/2	Lovell (Y.J.) (£1)	188	.....	10	1.4	6.3	13.7
70	29 1/2	McLean (J.) (20p)	56	.....	†A15 1/2	53.1	4.2	2.3
16 1/2	7 1/2	McManus Gp 10p	14	+ 1 1/2	—	—	—	—
38	26	McNeil Gp.	32	− 1	19 1/2	1.0	9.8	10.6
41	15 1/2	Macpherson (D.)	37	− 1	†4	1.5	9.7	28.8
375	153 5/8	Magnet Joinery	373	.....	62 1/2	6.4	2.2	18.7
80	41 1/4	Mallinson (Wm)	80	+ 2	16	1.4	4.7	14.2
50	21	Man-Abell	48	.....	16	1.0	6.2	15.6
66 1/2	43	Manders (Hdg)	62 xd	− 1	†11	b6.0	4.4	11.4
278	149	Marchwiel	276	− 3	20	3.8	1.8	14.5
134	37 1/2	Marley	132 1/2	− 1/2	†6	1.5	1.1	60.0
102	65	Marshalls (Hfx)	99	.....	d17 1/2	b2.1	4.4	10.6
79	41	May & Hassell	75	.....	16	1.6	6.3	10.1
52	35	Mears Bros.	48	.....	12 1/2	1.4	6.5	11.0
56	36	Melville D. & W.	53	.....	16	1.6	7.1	6.6
62	23 3/4	Meyer (Mont L.)	62	.....	12	1.5	4.8	15.3
26	14 1/2	Miller (Stan) 10p	19	.....	;60	—	—	—
276	132 3/4	Mitchell Const.	276	.....	30	2.5	2.8	16.9
116	38	Mixconcrete	108	− 2	16	1.6	3.5	18.0
42	20	Mod. Eng's	35 xd	− 2	†d11	1.1	8.3	11.3
101	50	Monk (A.)	99	.....	A19	1.9	4.8	11.1
145	52 1/2	Mowlem (J.)	132	+ 1	16	1.4	2.9	23.6
49	18 5/8	N.E. Timber (20p)	40	.....	†8	b2.6	4.1	9.4
137 1/2	60 5/8	North'n Dev (10p)	137 1/2	+ 2 1/2	Ad50	b2.4	3.6	11.5
85	25 1/2	Norwest Holst	77	.....	A19 1/2	1.8	4.1	14.7
140	66 3/4	Nott Brick 50p	140	.....	†18	1.8	6.4	12.8
127	53 3/4	Page-Jnsn A 20p	191	.....	b22	2.6	3.7	10.6
67 1/2	52	Parker Timber	59	.....	14	1.3	6.9	19.5
226	87 1/2	Parkinson (Sir L.)	228	+ 1	27	2.6	3.0	13.6
73	30 5/8	Phoenix Timber	70	.....	—	—	—	—
20 1/2	13 1/2	Pochins	18	.....	d5	1.6	6.9	9.1
120	102 1/2	Rawlings Bros.	110	.....	A20	1.9	4.6	11.7
149	83 3/4	R.M.C.	146 1/2 xd	+ 1/2	†19 1/2	1.2	3.3	20.4
111 1/2	53 1/2	Redland	111 1/2	+ 1/2	19	1.6	2.7	92.9
30	10	Reed & Mallik	18	.....	—	—	—	—
67	27 1/2	Reeves (F.J.)	65	+ 1/2	12.4	b1.7	4.8	12.2
17 1/2	12	Reynards 5x 5p	12	.....	12.4	1.7	2.9	5.8
82	50	R'ch'ds Wall 10p	78 xd	+ 2	d45	‡1.7	6.0	—
75	31	Roberts Adlard	76	.....	15	1.5	2.0	15.5
41	18	Rowlinson (10p)	41	+ 0	d25	1.7	8.1	2.4
90	30	Ruberoid	89 xd	+ 0	17 1/2	b1.8	4.9	11.2
153 1/2	90 1/4	Rugby P. Cement	148	+ 1	A19	9.2	2.0	22.2
198	96 1/4	SGB Group	196	.....	65	‡1.8	3.2	19.7
80	32 1/2	Sharpe Fisher	66	− 1	†15	1.3	4.8	16.0
31	17	Shellab'r Price	61	+ 2	d4	—	3.2	—
28	12	Simms & Cooke	91	.....	2	U1.8	8.4	28.9
43	31 1/4	Smart (J.) 10p	40	.....	bd31	1.6	7.2	8.3
33	18	Southern Con. 5p	51 xd	.....	ϕ95	8.5	4.0	9.2
126	53	S'therns Evans	126	.....	†20	1.9	4.4	13.3
125	85	Sparrow GW 20p	116	.....	†26	1.8	4.6	11.7
34	24	Stew't Plant (10p)	30	.....	d27	1.1	9.0	10.4
94	43 3/4	Streeters of G 10p	189	.....	†96	2.0	3.1	17.7
74	40	Summers (O.C.)	74	.....	17 1/2	2.1	5.9	8.1
33	35	Symes (A.B.)	82	.....	13	8.1	4.0	12.0
249	143 3/4	Tarmac 50p	937 1/2	+ 1	17 1/2	1.3	3.7	20.9
337	156 3/4	Taylor Wood'w	336	+ 2	†22.7	6.4	9.0	23.9
202	120	Tilbury C'tg £1	902	.....	b8	2.1	4.0	11.7
161	49	Travis & Arnold	150	.....	21	†2.4	3.5	11.9
29 1/2	15 1/2	Trusecon	29	.....	ϕ1	—	0.9	—
200	91	Tunn'l Cem B 50p	185	+ 1	15	1.4	3.9	19.0
92	35	Turriff Const'n	48	.....	—	—	—	—
134 1/2	39 3/4	Twyfords	128	.....	b22 1/2	1.6	4.4	14.3
143	85	Utd. Builders	132	.....	†18	1.6	3.6	21.6
29	9	Val de Travers	23 1/2	.....	—	—	—	—
73	47 1/2	Vale (Thos)	68	+ 4	†16	1.1	6.5	15.3
39	20	Varney (Hdgs)	39	.....	d10	1.6	6.4	9.2
47 1/2	30	Wardle (A.) 10p	48	+ 2	b30	1.7	6.5	9.1
70	42 1/2	Warrington	68	− 2	20 1/2	1.5	7.5	8.9
144	104	Watts Blake	144	.....	13	2.5	2.2	17.7
50	19 5/8	Westbrick Prods	48	.....	19	1.2	6.3	13.0
78	38 1/2	Wettern Bros.	72 xd	.....	†10	0.6	3.5	44.6
9 1/4	3 1/2	Whatlings 5p	7 1/2	+ 1/4	7 1/2	0.6	5.2	35.1
73	37 1/2	Whit'gh'm 12 1/2p	64	.....	26	2.2	8.1	8.9
30	15	Wiggins (CS) 10p	26	.....	16	ϕ	2.7	ϕ
105	60	Wilson Con'lly	103 xd	.....	d25	1.9	6.1	8.9
231	108	Wimpey (Geo)	226	+ 2	8	6.5	1.0	39.5

CHEMICALS, PLASTICS, ETC.

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
34	21	Albright Wils'n	97 1/2	.....	2	U2.4	1.8	25.0
156 3/4	116 3/4	All'd Colloid 10p	128	.....	A25	3.1	1.8	17.0
86 1/4	62	Anchor Chem.	76	.....	14.6	0.9	4.8	23.2
37	21 1/4	Ang. Am. Fbrl 10p	35	.....	17 1/2	1.8	5.0	11.0
44 1/2	23 1/4	Ashe Chem. 5p	43	.....	†A18 1/2	2.1	2.8	21.6
94	61	Ball (W.W.)	84	.....	12	1.9	3.5	14.2
45	19 1/4	Brent Chems 10p	44 1/2 xd	.....	†2 1/2	6.3	0.6	54.1
60	41 3/4	Brit. Benzol 10p	54	.....	A15	2.9	2.6	12.2
42	20	Brit. Tar Prd 12 1/2p	38 1/2	.....	10	2.3	3.2	13.4
57	26 1/4	Broadley 10p	52 xd	.....	†25	2.1	4.8	11.2
11	5 1/4	Sorrell 5p	11	+ 1/2	13 1/2	1.7	6.1	8.3
135	112 1/2	Burt Boulton £1	132 1/2	.....	5	1.3	2.6	21.1
95	55	Catalin	90	.....	22	2.0	6.1	6.6
£98 1/4	£80 1/4	Ciba G'gy 7 1/2% Ln	£89 1/2	.....	7 1/2	2.4	16.8	—
94	65	Coalite Chem 10p	86 1/2	.....	15	3.2	1.8	17.7
200	107 1/2	Croda Invest	200	.....	25	U1.0	2.9	65.6
374	243 5/8	Croda Int.	358	.....	†32	2.3	2.2	19.9
22	11 1/2	Crystalate 5p	15 1/2	.....	7 1/2	2.0	2.4	20.3
74	43	Enalon Plastics	74	+ 1	d22 1/2	1.9	7.6	7.0
330	220	Fisons £1	326 xd	.....	10 1/2	1.3	3.2	24.9
200	110	Fordath	198	.....	ϕ20	1.8	2.5	22.5
125	105	Glovers (Chems)	105	.....	A18.2	1.9	4.4	12.2
276 1/4	201 1/4	Hcksn Welch 50p	423	− 2	†17 1/2	2.1	2.1	22.7
276 1/4	205	Hoechst (Dm.5)	211	+ 1	60	1.4	ϕ	ϕ
48	26	Holt Pr'ducts 10p	32	+ 6	:80	1.5	;	—
355	230	Imp. Chem. £1	313	.....	13 1/2	1.4	4.4	16.7
60 1/2	50 1/2	Do. 5% Pref £1	50	− 1/2	5	201.8	8.5	—
72 1/2	42 1/2	Kingsl'y Kth 10p	76	− 1/2	35	1.6	4.9	11.4
202	142	Lankro Chem.	196	.....	20	2.2	2.5	17.9
148	33	Laporte Inds 50p	86	+ 1	8.2	1.5	6.4	19.2
152	97	Philblack (50p)	111	.....	18	1.0	8.1	19.8
115	61 7/8	Plysu (10p)	106	.....	d26	2.1	6.5	19.8
53	26	Ransom Wm. 10p	49	.....	26	2.0	6.3	9.3
140	70	Rentokil (10p)	139 xd	− 1	120	1.9	1.5	36.4
99	66	Revertex	94	+ 1	b22	1.2	5.9	14.0
73	36 1/2	Stewart Plastics	60	.....	d16	1.7	6.2	9.3
51 1/2	17 1/2	Storey Bros.	50 1/2	+ 1 1/2	†11	1.4	5.5	12.8
88	43	Sturge J. & E.	84 xd	.....	15	1.0	4.5	21.6
72	35	Willows Prn 20p	65	.....	6	ϕ	1.5	ϕ
260	110	Yorks Chems	250	− 3	27	2.1	2.7	17.9

CINEMAS, THEATRES AND TV

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
156	67 1/2	Anglia TV 'A'	153	− 1	†30	1.6	4.9	16.7
193	126 1/4	Ass. Tele 'A'	189	.....	28.5	1.1	3.6	23.1
70	27	British Lion	63	.....	a19 1/2	U1.0	2.9	35.6
26 1/2	2 1/2	Grampian 'A' 10p	66xc	.....	b12 1/2	1.6	4.9	12.6
402	235	Granada 'A'	405	+ 1	40	1.4	2.4	29.1
52	27 1/2	H'w'rd Wy'd 20p	45	.....	—	—	—	13.4
87	52 1/2	Redifus'n TV £1	80	.....	6 1/2	3.7	8.9	—
65	25	Scott TV 'A' 10p	67	+ 2	—	—	—	—
73	21 7/8	Trident TV A 10p	67	+ 2	b16	2.2	2.2	20.0
48	25	Ulster TV 'A'	48	.....	12	1.2	6.2	13.4
24	9	W'stward TV 10p	23 1/2	− 1/2	A18	‡1.2	8.0	10.6

DRAPERY AND STORES

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
67	11 7/8	Abern Servs. 10p	67	+ 1	10	1.5	1.5	44.3
34	25	Aquascutum 5p	32	.....	28	1.3	4.4	17.1
32 1/2	20	Do. 'A' 5p	30 1/2	.....	28	1.3	4.6	12.3
243	177 1/2	Army & Navy 50p	224	− 1	13 1/2	1.3	3.0	25.7
22	15	Bakers Strs. 10p	12	+ 2	†8	2.6	4.2	9.0
119	47 1/2	Beattie (J.) 'A'	119	.....	A13 1/2	2.1	3.0	16.7
11	10	Bentleys (10p)	14	.....	—	—	—	—
43	22	Benson's Hy 10p	23	+ 1/2	12	6.2	7.8	5.8
39	24	Bentalls (10p)	89	+ 2	30	1.5	3.7	18.0
31	13 1/2	Bikman & Con 5p	22	.....	b33	1.2	5.7	8.6
46	12	Blaskeys 10p	41	.....	ϕ20	1.4	4.9	14.4
12 3/4	3 3/4	Boardman Mn 5p	19 1/2	.....	16	1.2	6.4	15.1
44	26	Bolton Text. 5p	37	.....	36	ϕ	4.9	ϕ
130	96 1/4	Bremner	150	+ 5	60	1.5	6.9	10.8
260	144 1/4	Br. Home Strs.	261	+ 11	25.5	1.0	2.6	29.3
47	23	Brown (N) 20p	42 1/2	.....	d10 1/2	U1.4	4.2	14.5
262	155	Burton Grp. 50p	228	.....	10 1/2	2.2	2.2	20.9
252	153	Do. 'A' N/V 50p	217	+ 3	10 1/2	2.2	2.5	18.2
38	25	Cantors 'A' 20p	56	+ 1	d11 1/2	ϕ	6.8	ϕ
60	54 1/2	Casket (S.) 20p	60	.....	24	2.1	6.0	2.0
72	45 1/2	Collett (J.) (20p)	78	.....	ϕ18 1/2	0.8	4.6	28.2
13 1/4	2 1/2	Collier (S.) 24p	10 1/4	− 1/4	—	—	—	—
54 1/2	23 1/2	Comb. Eng. 12 1/2p	54 1/2	+ 1/2	116	1.2	0.6	23.7
11 1/2	9	Cook & Watts	10 1/2	+ 1/2	—	—	—	—
27 1/2	16	Copes Sprts 10p	23 1/2	.....	d15	1.9	6.4	8.3
19	12	Cornell Dress 5p	18	.....	25	1.4	7.0	10.4
245	120	Court 'A'	667	− 6	ϕ20	5.1	2.7	16.3
148	42 1/2	Crown Wilson	131	.....	†16	1.9	6.5	—
285	121 1/4	Currys	258	− 1	20	2.4	1.9	21.4
31	9	Customagic 10p	26	.....	—	—	—	20.2
245	158	Debenhams 50p	636	+ 10	20	1.1	4.5	21.9
32	13	Dennis Davi 10p	22	.....	d6.9	—	—	—
111	29	Dixons Phot. 10p	110	.....	15	3.0	1.4	24.3
110	28 1/2	Do. 'A' 10p	110	.....	16	3.0	1.4	24.3
12 1/2	2 3/4	Doland (Geo) 10p	17 1/2	− 1/2	—	—	—	—
26 3/4	15	Ellis & Gold 5p	28 3/4	− 1/2	60	‡1.8	6.2	10.6
544	205	Empire Stores	612	+ 6	117 1/2	3.6	1.4	22.7
25	10	Executex 20p	23	.....	—	—	—	—
20	11 1/2	Fairdale Text 5p	17 1/2	.....	32 1/2	1.3	8.3	2.4
380	213	Fordneys	383 xd	.....	45	ϕ	5.1	ϕ
70	52	Forminster 10p	70	.....	b57 1/2	1.4	5.4	13.6
165	119 3/4	Foster Bros	158	.....	18	1.2	2.8	18.6
187	85	Freemans (Lon)	186	+ 8	22	1.2	3.0	27.4
59	39	Gelfer (A.J.) 20p	56	.....	†15 1/2	1.7	7.4	10.3
131	85	Goldberg (A.)	131	.....	A18 1/2	1.6	3.5	17.6
25	17	Goodman Br. 5p	23	.....	35	ϕ	8.5	ϕ
287 1/2	191	Grattan Ware	273	+ 5	28 1/2	1.8	2.7	21.6
450	287	Gt. Universal	440	.....	42 1/2	‡1.8	2.4	22.6
445	271	Do. 'A' Ord.	440	+ 15	42 1/2	‡1.8	2.4	22.3
65	32 1/2	Gre Milletts 10p	64	− 1	†20	2.0	5.1	16.3
22	9 1/2	Hall & Earl 5p	16	.....	10	E4.6	3.1	7.0
279	170	Halwins 10p	266	.....	d60	1.8	6.3	24.6
190	76	Hardy (Furn)	155	+ 6	†15	1.2	2.8	21.6
120	61 1/2	Do. 'A' N/V	112	+ 1	†16	1.9	6.4	18.2
17 1/2	12 1/2	Helene of Lon 5p	14 1/2	.....	20	2.8	6.9	6.3
38	26	Henderson K 20p	36	.....	A15	2.5	3.4	8.1
39	13 1/2	Henriques A 10p	32	.....	d10	1.4	2.6	27.2
110	51	Henry (A. & S.)	109 1/2	.....	ϕ8	1.7	18.3	2.9
384	262 1/2	Hepw'th 'B' 50p	384	+ 2	†15	1.9	8.0	27.1
158	73 1/2	Highlight Sp 10p	139	.....	d50	2.2	3.8	11.2
225	107 1/4	House of Fraser	220	+ 5	†32 1/2	1.3	3.7	22.7
125	60	House Lerose	120	.....	15	2.4	6.2	13.4
13 1/8	10	House Sears 10p	12 1/2	.....	5	‡2.5	4.0	—
75	16 1/2	Kitch'n Tin 10p	65	.....	d10	9.0	1.6	31.4
25	14	Kunick P. 10p	23	.....	15	ϕ	6.5	ϕ
77	47 1/2	Ladies Pride 20p	77	.....	22 1/2	1.6	3.9	10.4
27 1/2	21	Lanca (20p)	22	.....	6	U2.4	4.5	9.1
48	39	Lawrence F. 5p	45	+ 5	30	1.4	3.3	22.4
51	41	Lee Cooper	47	.....	10	—	6.3	—
45 1/2	33	Lincroft K 10p	40	.....	b27	1.6	6.7	7.5
32	15	Loveys (J.) 10p	30	.....	ϕ—	—	—	—
59 1/2	26 1/2	Lovels Retails	30	.....	d10	2.6	;	—
18	7	Ly'ns & Ly'nal 0p	10 1/2	.....	—	—	—	—
62	43	Macowards 20p	51	.....	11	1.2	4.3	20.1
118	80 3/8	Maple	118	+ 1/2	13	1.1	3.2	29.1
331	134 1/4	Marks & Spencer	300	+ 13	†28 1/2	1.4	2.4	30.9
143	94	Marshall Thos.	138	.....	a30	1.8	5.4	10.1
320	178	Martin News	320	.....	†34	2.0	2.7	12.0
10	8	Maxlim 10p	8 1/2	.....	—	—	—	—
213	147	MFI War'hse 10p	218	+ 2	a54	1.7	9.5	23.7
30	20	Michael (J.) 10p	20	.....	d17 1/2	ϕ	9.0	ϕ
59	19 5/8	Midland Idea B	58	.....	10	1.5	4.3	15.6
97 1/2	37 1/2	Morris Blakey	97 1/2	+ 1 1/2	d20	1.5	5.2	12.6
97	55	NSS News	98	− 2	b22 1/2	2.2	2.4	18.8
35	22	New Day (10p)	29	.....	21	1.5	5.4	18.7
66	37 1/2	Owen Owen	62	.....	5	2.7	9.4	15.8
22	02	Paradise (B.) 10p	21	.....	20	1.4	9.5	7.3

DRAPERY AND STORES—Continued

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
178	68 3/8	Perkins (D.)	161	.....	A80 1/2	1.6	3.2	12.3
167	75 3/4	Peters (J.) Furn.	157	+ 1	†12	2.1	3.4	16.3
24 1/2	10 1/2	Plushpile 10p	82 1/2	.....	†18	1.9	7.8	7.4
36	23	Polly Peck 10p	32	− 1	d27 1/2	1.5	8.6	7.8
69	37	Preedy (Alfred)	65	.....	16 1/2	1.1	6.4	14.6
17	11 1/2	Queens St. W. 10p	12	− 1	B—	—	—	—
12 1/2	6 3/4	Ramar Text 5p	7	.....	10	10.7	7.1	12.2
62	28	Ratners 10p	58	− 1	d30	1.5	5.6	16.6
109	67	Raybeck 10p	103 1/2	.....	†65	ϕ	4.1	ϕ
50	29	Readicut 5p	48	.....	27	2.2	2.8	16.5
410	210	Reed Aust A £1	410	.....	A9.2	1.9	2.2	23.5
46	25	Rivlin (LD&S) 10p	49	.....	29 1/2	1.3	7.0	11.3
125	52 1/2	Rose (W&Paint)	117	− 3	d25 1/2	1.7	5.5	10.8
37	16 1/2	S & U Stores 12 1/2p	34	.....	d12	2.9	4.4	9.8
40	26	Do 5% Pf 0.12 1/2	37	.....	25	3.8	8.5	3.1
174	83	Samuel (H.) 'A'	170	.....	13 1/2	2.1	2.3	20.2
19 1/2	7 1/2	Selincourt 5p	16 1/2	− 1/2	113	1.4	4.5	16.7
21	9	Sharna Ware 20p	15	.....	—	—	—	—
27	7 1/2	Sherman (S.) 10p	27	.....	—	—	—	—
625	332 1/2	Smith WH'A' £1	625	.....	12	2.0	2.3	21.6
62	35	Spirella 20p	66	.....	†d13 1/2	1.4	4.8	14.3
74	28 1/2	Steinberg 10p	64	.....	d20	2.5	2.1	12.8
98	32	Stone-Dri	96	.....	d10	2.5	9.7	14.9
14 3/4	10 1/2	Sturla (Gen.) 10p	12 1/2	.....	5	—	4.0	ϕ
50	30	Sumrie (CM) 20p	44	.....	22 1/2	0.9	10.2	10.4
203	75	Trutex	200	.....	†d24	9.0	3.0	16.5
147	77 3/4	Utd. Drapery	157	+ 2	†22	1.4	4.0	20.6
46	29	Upton (E.) 'A'	43	.....	19	1.4	7.0	10.4
52	20	Vantona	56	+ 5 1/2	13	1.4	6.2	11.4
80	30	Wades 'A' 20p	75 xd	− 1	†16	ϕ	4.0	ϕ
101	55	Walker (Jas.)	101	.....	16	1.4	6.7	16.7
69	27	Weston Phm 10p	69	+ 1	24	1.9	3.5	16.5
180	98	Wigfall (H.)	177	.....	17 1/2	2.2	2.5	18.6
84	50	Wilkinsn. Wrbtn	80 xd	.....	19	ϕ	5.9	ϕ
89	66	Woolworth	77	+ 2	20	1.0	2.5	14.9

ELECTRICAL AND RADIO

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
151	75	A. B. Electronic	130	.....	14.8	ϕ	2.9	ϕ
25	10	Aberdare Hlg.	14 1/2	+ 1/4	—	—	—	—
177	122	Advance Elect.	140	.....	†19	3.1	2.1	14.9
102	56 7/8	Aerialite	99	− 2	11	2.9	9.8	19.5
28	19	Allied Insulators	91	.....	5	2.0	2.9	8.4
74	27 1/2	AudFidelity 10p	73	.....	bd35 1/2	9.2	4.6	8.7
436	223 3/4	BSR	426 xd	− 1	†A44.1	2.9	2.0	16.7
82	48	Best & May 10p	81	− 1	40	1.8	4.9	11.9
17 1/2	10	Bonochord 5p	16 1/2	+ 1	b15	1.5	4.7	13.6
55 1/2	38	Bowthorpe (10p)	50 1/2	.....	†18	1.9	3.6	14.9
13 5/8	8	Brit. Electric 10p	10 1/2	.....	—	—	—	—
193	122	B.I.C.C. (50p)	188 xd	+ 1	†14	1.4	3.7	19.6
56 1/2	34 5/8	Brit. Relay	41	− 1/2	3	1.7	1.8	20.8
36	21	B'ngin 'A' N/V 5p	36	.....	†30	1.4	4.5	17.2
50	15	Carbon Elect. 5p	30	+ 1	15	6.9	2.5	13.6
142	66 1/2	Chloride Elect.	137	− 4	16	1.6	3.3	19.1
100	39	Colvern	86	− 3	29 1/2	1.3	2.5	11.9
162	130	Crabtree (50p)	150	.....	18 1/2	9.2	6.1	ϕ
30	51	Cray Electro 10p	75	.....	40	1.8	5.3	10.4
18 1/2	11 1/2	Crossland (5p)	17 3/4	.....	25.8	1.3	7.3	10.4
261 1/4	165	Decca	261	+ 1	56	1.0	4.2	25.9
246	154	Do. "A"	911	+ 1	66 1/2	1.0	4.3	24.6
22	14	Derritron 10p	18	+ 2	10	3.1	5.6	—
12 1/2	6 1/2	Dewhurst 'A' 10p	10 1/2	.....	5 1/2	1.9	—	—
41 3/4	91	Dimplex 5p	38 1/2	.....	35	1.6	4.4	14.2
145	82	Dorma 9m A 20p	140	.....	422	1.2	3.6	12.6
46	24 1/2	Dowding & M. 5p	46 xd	.....	32	ϕ	3.7	ϕ
41 1/2	37 1/2	Dreamland 10p	68	.....	30	1.3	10.7	7.1
12 1/2	5	Dubilier 5p	10 1/4	.....	5	1.2	6.4	55.3
189	124	E M I 50p	161	+ 2	12 1/2	1.0	3.9	25.6
£113	£96	Do. 8 1/2% Con 1981	£109	.....	8 1/2	12.6	7.8	—
12 1/2	6	Edin Indu. 12 1/2p	17 1/2	− 1/2	—	—	—	—
156	80	Elect comp's 10p	148ac	− 4	75	1.6	2.5	26.6
71 1/4	37	Electronic M.	48	+ 2	19 1/2	1.1	6.5	14.5
94	56	Elect. Rentals 5p	81 1/2	.....	A07 1/2	1.7	9.1	27.8
247	140	Ever Ready	221	− 4	90.4	1.9	2.3	22.4
235	112 1/2	Farnell Elect 20p	225	− 5	A20.9	2.3	1.9	22.7
135	74	G&M Power 20p	180	.....	†19 1/2	8.4	4.9	8.7
182	90	G.E.C.	158	+ 9 1/2	12	2.0	2.3	21.3
12 1/2	6	Hartley Cros 5p	9 1/2	.....	:20	1.5	—	—
53	25	Holliday Grp 10p	53	.....	30	9.1	6.7	8.6
48	28	Huntleigh 10p	42 xd	.....	16	3.3	3.6	2.5
149	86 1/2	Jones Stroud	148	.....	27	‡1.7	4.6	19.7
54	43	Laurence Scott	43	.....	9	—	6.2	—
84	31	Lec. Refrig.	70	.....	d13 1/2	1.3	4.8	16.1
135	86	M.K. Electric	129	.....	18	1.7	3.6	16.2
46	17 1/2	MTS (10p)	35 1/2	.....	20	1.3	6.6	14.2
85	62 1/2	M.R.M.	84	.....	†10	9.0	3.0	17.1
81	47	Muirhead	78	− 2	1	1.2	0.3	—
95	50	Newman Inds.	86	.....	18	‡1.2	4.8	11.4
176	85	Newmark Louis	170	.....	18	3.0	2.6	19.4
80	50	Normand El 20p	51 1/2	.....	†14	6.1	6.4	8.8
53	17 1/2	Oldham 5p	45	− 7	†20	1.3	2.3	24.5
36	15	Pantiya 10p	27	.....	16	1.3	2.7	8.6
£96	£66	Perkin E'm'r4%	£93	.....	4	ϕ	4.3	—
288	272	Philips Fin. 5 1/2%	£75 1/2	+ 0	5 1/2	ϕ	7.6	—
712 1/2	480	Philips Lp. Fl.10	808	+ 2	d17	1.9	3.8	16.5
356	230	Pifco Hldgs. 20p	363	.....	60	9.5	2.9	12.5
356	213	Do. 'A' 20p	356	.....	60	2.8	2.9	12.5
154	100	Plessey 50p	128	+ 1	20	1.4	4.0	18.3
125 1/2	67	Pressac 10p	139 1/2	.....	b36	1.9	2.6	21.2
26 1/4	15	Pye Hlds. Opts.	12	.....	—	—	—	—
143	92	Racal Elect.	137	.....	11	1.2	8.0	24.3
106	64 3/8	Rediffusion	100	.....	16 1/2	1.0	4.1	23.8
178 3/4	78	Reyrolle (£1)	178	+ 0	13 1/2	1.5	—	—
500	335	Rob'nson Rntz 20p	467	.....	50	U1.4	2.2	43.2
103	48	Rotaflex (GB) 10p	96	− 3	†A16 1/2	3.1	1.8	18.2
15 1/2	7	Sadia (20p)	15	.....	—	—	—	—
140	11	S'ng'mo W'st 50p	114	.....	18	1.6	7.9	6.0
276	168 3/4	Scholes (G.H.)	975	.....	60	ϕ	5.2	ϕ
63 1/2	35 1/2	Scott (James)	42 1/2	− 1/2	d10	1.2	6.1	16.8
141 1/2	8 1/2	Shipton Auto 10p	12 1/4	− 1/4	—	—	—	—
562	260	Sony Co. (Y50)	435	.....	20	.....	8.4	0.3	56.4
317 1/2	81	Sound Diffn. (5p)	81	.....	d25.8	U1.9	6.2	8.7
36	15	Stanwood (10p)	26 xd	.....	5	2.5	1.9	21.0
268	117 1/2	Telefusion	259 xd	.....	26	1.4	2.6	27.5
350	288	Tele. Rentals	336	.....	20	1.2	9.2	25.9
450	257	Thorn Elect.	431	+ 3	24	‡2.8	1.4	25.3
450	255	Do. 'A'	431	+ 4	24	‡2.8	1.4	25.3
39	28	Th'rpe FW 10p	31 1/2	.....	21	2.0	6.7	7.4
19	14	Ultra Electronic	12	.....	—	—	—	—
73	42 1/2	Utd. Scientific	70	.....	†10	b6.6	3.6	11.0
145 1/2	74 3/8	Ward & Gold	145	.....	90	2.1	3.4	14.1
46 1/2	27 1/2	West (Allen)	45	+ 2	15	1.0	6.7	14.6
112	56	Westforth Elec.	105	.....	20	1.8	4.8	13.1
501	201 1/4	Westingh'use £1	227	.....	†10	1.9	3.3	15.5

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1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
273	205	A.P.V. (50p)	227	.....	19	1.8	4.2	12.8
218	141	Acrow (Engrs.)	218xc	.....	†18	1.9	2.2	25.8
210	123 1/2	Do. 'A'	208xc	.....	†18	1.9	6.6	25.4
189	103	Adwest Grp.	183 xd	− 1	28	ϕ	6.7	ϕ
£101 1/2	£86	Alcan 9% Con.	£98	.....	9	86.8	8.2	—
306	160	Allen (Edgar) £1	994	+ 0	ϕ12	9.2	4.1	10.7
180	150	Allen W. G.	165	.....	ϕ15	2.2	4.8	10.4
205	120	Amal. Metal (£1)	158	.....	112	0.7	—	—
56	30	Amal. Power	52	.....	10	1.2	4.8	18.8
86	37 1/2	Amari	84	+ 1 1/2	16	b2.4	4.5	2.9
105	48	And's'n'M'vor£1	83	+ 2 1/2	7	0.9	7.5	14.4
117 1/2	55	Anderton Force	93	.....	15	9.1	4.0	12.0
55	36	Anglo Swiss	38 xd	+ 2	†10	1.3	6.6	ϕ
100	70	Ash & Lacy	100 xd	.....	†19	9.5	4.7	8.7
10	4	Ass. British 12 1/2p	8 1/2	.....	2	—	—	—
38	20	Assoc. Tooling	35	.....	d11	1.1	7.9	16.0
38	20	Astra Secs. 10p	52 xd	.....	16 1/2	ϕ	5.2	ϕ
27	14	Aurora Gear 5p	22 1/2	.....	20	ϕ	4.4	ϕ
155	72	Averys	155	.....	26	1.3	4.3	12.2
305	134	Avonmouth	51	.....	†15	1.6	7.4	ϕ
306	135	B.H.D. Eng. 50p	170	+ 5	12	1.9	5.3	10.1
298	225	Babcock & W. £1	286	+ 28	10	1.1	3.5	9.8
87 1/2	49	Baker Perk. 50p	68	.....	8.4	1.6	6.2	10.0
85	67	Balfr O'wn 50p	80	.....	8	2.8	5.0	7.1
40	16	Bamfords 20p	28	− 2	—	—	—	—
76	31	Barton & Sons	69 xd	+ 2	15	2.0	5.4	8.0
76	42 1/2	Bsle (Wm.) (20p)	70	− 2 1/2	22 1/2	2.3	6.5	6.7
51 1/4	22	Beeston Boiler	69	.....	—	—	—	—
19 5/8	11	Berner LGrp 10p	15	.....	d20	ϕ	16.0	ϕ
33 3/4	19 1/2	Bevan O.F. 5p	21	.....	d20	0.4	4.8	59.6
29	17	Beyer P'cock 5p	21 1/2	.....	40	1.0	9.3	10.4
114	65	Birmid Qualcast	101	+ 1	17 1/2	1.5	4.4	15.3
106 1/4	90	B'ham Pallet 10p	86	.....	60	2.0	7.0	7.0
85	17 1/2	B.S.A. (50p)	25 1/2	+ 0 1/2	—	—	—	—
307	192 1/2	Blackw'd Hodg.	250	+ 20	b18	4.1	1.6	13.4
152	80	Blagd'n Nakes	139	.....	22 1/2	2.3	4.5	10.2
24 1/2	16	Bonser Eng. 5p	16	− 2	b26 1/2	1.3	8.3	8.4
39	27	Boulton Wm. 10p	35	− 4	22	ϕ	6.3	ϕ
22	10 5/8	Braham Pat.	95	.....	17 1/2	U1.8	7.6	8.0
150	105	Braithwaite £1	137	− 1 1/2	11	1.8	6.0	6.8
85	53	Brasway 10p	50 xd	.....	d24	1.8	4.8	11.7
70	34	Brickhse Dudl 0p	69	+ 2	36	1.7	5.1	11.6
206	140	Brit. Alumin. £1	150	.....	†7 1/2	2.8	4.7	7.5
45 1/2	31 1/2	Brit. Rollm'kers	38 1/2	.....	12	1.3	2.4	8.5
95	66	Brit. Steam 20p	90	.....	A19.9	2.1	4.5	10.7
21 1/4	9 1/2	Brit. Tool & F	12 1/2	.....	:10	1.6	—	—
229	125	Brockhouse (£1)	223	+ 1	19 1/2	1.9	5.6	9.1
37 1/2	26	Brom'sCast 5p	36 1/2	.....	d45	1.9	6.2	2.7
46	36	Brooke Tool 10p	45	− 1	27	2.2	6.0	7.8
128	77 1/2	Brother'd Pt. 50p	96	.....	17 1/2	1.2	9.1	8.8
72	48	Brown & Tawse	70	.....	15	2.7	5.4	6.2
175	103	Brown John £1	168	.....	11 1/2	1.3	6.8	11.4
85	75	Burgess Prod.	95	.....	18	2.1	4.7	10.1
58	25	Butterfi'ld H'vy	55	.....	7 1/2	2.0	5.4	9.3
97	47 1/2	Butterley (10p)	97	+ 4	30	2.0	1.9	25.2
61	41	Canning (W.)	58	.....	13.6	1.8	5.2	9.4
44	21	Capper Neill 10p	31	− 1	34	1.4	7.7	8.2
35	20 1/2	Card Cloth'g & B	34	.....	14	1.4	7.4	2.6
173	140	Cashmore (J.)	171	.....	30	6.5	4.4	6.5
35	18	Cent. Wagon	22 xd	+ 1/2	:64	2.7	—	—
45	22 1/2	Chadburn 25p	42	.....	17 1/2	8.0	8.3	5.2
13	12	Chalmers E. 10p	16	.....	8	—	5.0	—
85	43 1/2	Clarke Chapm'n	78 1/2 xd	+ 2	20	‡1.5	6.4	10.6
137 1/2	121	Clifford (Ch) £1	136	.....	18	0.6	2.0	19.8
310	230	Costed M't'ls 10p	225	.....	100	2.1	5.6	13.4
170	110	Cohen (A.) (20p)	137 1/2	+ 7 1/2	25	U2.4	3.6	11.6
98 1/2	56 1/4	Cohen 600 Grp	23	− 1/2	18	1.4	4.8	14.8
45 1/2	39	Coley Rotolin	42	+ 1 1/2	b10	1.7	5.2	9.8
57	40	Concentric 10p	60	.....	:26	1.6	3.6	12.6
45	24	Cook W'shft 20p	35	.....	15	1.2	8.6	6.0
45	32	Cooper (Fr) 10p	40	.....	d28 1/2	1.2	7.1	7.3
36	16	Cooper Inds 10p	55	.....	16	2.1	4.8	10.5
110	50	Cronite F'ndry	105	.....	21	9.9	5.0	6.8
40 1/2	28	Crown House 10p	40 1/2	.....	30	1.6	4.2	11.1
£100	£75	Cummins 7% 94	£28	.....	3 1/2	2.0	1.2	—
95	60	Darnall (50p)	85	.....	11 1/2	1.9	5.8	8.8
37 1/2	18	Davidson 50p	22	.....	—	—	—	—
10	7	D'rs & Mer'A'10p	7 1/2	.....	22 1/2	—	3.3	—
59 1/2	36	Davy-Ashmore	56	+ 1/2	5	8.5	2.4	16.9
109 1/2	65	Delta Metal	103 1/2	− 1/2	†18	1.4	4.4	16.0
22	12	Denis J. H. 10p	14	.....	a15	1.6	ϕ	ϕ
252	148	Deritend 50p	214	− 1	25	2.4	4.7	8.8
200	147	Dessoutter	147	.....	:42.5	1.5	—	—
38	24	Doncaster (D.)	54	.....	11	2.7	5.1	7.2
197	103	Ductile Steels	196	.....	37 1/2	1.9	4.8	11.2
66	37 1/2	Duport	63	+ 1	12	2.0	6.0	8.4
153	115	East Sussex 50p	152	+ 2	b16 1/2	1.8	6.3	8.6
101	86	Edbro (Hldgs)	100	+ 1	22 1/2	1.5	6.6	11.3
28	9 1/2	Electro Hydr's	21	.....	—	—	—	—
91	58	Ellis (Ken) 20p	88	.....	28	1.5	6.4	10.7
34 1/2	22 1/2	Eng. Card Cloth	33 1/2	.....	8	1.7	6.0	2.9
103	50	Enots	102	.....	13	ϕ	3.7	ϕ
31	18	Eva Indust's 10p	26 1/2	.....	†30	1.9	5.7	9.3
117	49 1/2	Expanded Metal	117 xd	+ 1	†16	1.9	3.5	15.3
248	122 1/2	Fairey 50p	237	.....	28 1/2	2.3	4.8	2.9
22	11	Folkes HfN/V 5p	22	.....	a22	‡1.6	5.0	12.3
58	22	Francis Inds.	34 1/2	.....	4	—	2.9	—
119	73	G.H.P. Group £1	112	.....	7 1/2	8.2	6.7	6.7
50	30	Gaskell Chmbrs	41	− 2	15	U3.5	3.1	—
61 1/2	46	Gen. & B. 20p	68	.....	A18.2	1.8	6.3	2.1
17 1/2	9 1/2	Gen. Eng Radl 0p	16	.....	8 1/2	U3.1	1.6	20.6
304	108	Glynwed	199	+ 5	b30	1.4	3.8	17.1
46	32	Greening (N.)	39	.....	8	1.8	5.1	15.9
50	31	Gr'nw'd & Bt 50p	40	− 1	3	0.2	6.3	33.0
423	271	Guest Keen £1	375	− 7	122	1.8	3.5	17.6
265	132	Baden Carrier	260	.....	32	2.6	6.2	14.1
120	83	Hall Eng.	112 xd	.....	†32	2.3	5.0	8.6
171	117	Hall (Matthew)	132	.....	26	1.6	4.7	11.9
65 1/2	38 1/2	Hall-Thermot'k	56 xd	.....	13 1/2	1.3	6.0	14.2
125	97	Hallite 50p	115	.....	12	2.3	5.7	2.8
37	25 1/2	Hamps'n Inds 5p	35 1/2xc	.....	b41 1/2	2.1	5.9	8.8
72	48	Hampton C. & J.	64	.....	b12 1/2	1.8	4.9	12.0
42	32	Harper (John)	42	.....	16	1.2	7.7	8.3

ENGINEERING AND METAL—Gen. Cont.

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
232	105	Hatt'rsy Stel 20p	225	− 5	37 1/2	1.9	5.3	16.1
59 1/2	32 1/2	Head Wrightson	57 1/2	.....	11	1.5	4.8	15.8
110	43	Hill & Smith	102	.....	†d16 1/2	b2.5	6.8	11.6
410	270	Hopkinsons (£1)	385	.....	29	1.4	5.7	12.3
74 1/2	29 1/2	Bowden Group	66	.....	18	U1.2	6.1	13.9
79 1/2	48 1/2	I.M.I.	70	.....	11	1.9	3.9	15.6
16	9 1/4	Int. Combustion	12 1/2	.....	—	—	—	—
144	91	Int. Comp. Air	137	− 1	A14	1.9	2.6	18.9
		For Jacks (Wm.) see under Industrials (Misc.)						
26	12	Jacks'n J & HB 5p	26	.....	A6	7.7	1.1	11.2
45	24	Johnson (C.H.)	37	.....	14 1/2	1.7	;	—
380	260	Johnson (R&N) £1	355 xd	.....	17.6	ϕ	6.0	ϕ
48 3/4	35	Kesy (Thos. C.)	37	.....	—	—	—	—
61	38	Kirkstall Forge	63	− 1 1/2	10	2.0	4.7	10.5
163 3/4	105	Kitson's 50p	136 xd	.....	16 1/2	1.5	6.5	11.9
35 1/2	19 3/4	Laird Group	28	− 1/2	1	—	—	—
130	74	Lake & Elliot 50p	123	− 2	A12 1/2	1.9	5.0	10.8
184 1/4	137	Lead & Alloys	158	.....	40	1.9	6.4	8.7
28 1/2	21	Lee (Arthur) 12 1/2p	25 3/4	− 1/4	17	6.1	8.3	6.7
80	40	Linread	80	+ 4	16	ϕ	6.8	ϕ
80	40	Do. "A"	80	+ 4	—	—	—	—
84	40 1/2	Lloyd (F.H.)	64 1/2	− 1 1/2	18 1/2	1.2	7.6	10.7
14 3/4	10	Locker (T.) (5p)	12 3/4	− 1/4	16	1.5	6.3	10.7
12 1/2	6	Do. "A" (5p)	11	− 1/4	16	1.5	7.3	6.2
98	51	London & Midl'd	94	+ 1	20	b2.5	5.3	7.5
190	135	Longmore Bros.	186	.....	55	1.8	7.4	7.6
38	24	M. L. Soldings	36 xd	.....	13 1/2	ϕ	10.4	ϕ
80	60	Macreadys Mtl.	64	− 1	d17 1/2	2.2	6.8	6.8
23 1/2	12	Mangan Bronze	23 1/2	+ 1 1/2	3 1/2	6.8	3.5	4.5
26 1/2	15	M'ry'tGp N/V 10p	26	.....	15	1.7	5.8	10.3
97	67	Martin (Tom) 10p	76	.....	d32 1/2	1.9	4.3	12.4
204	132	Martonair 20p	184	.....	†23 1/2	2.1	2.5	20.0
30	12 1/2	Massey (B. & S.)	27 1/2	.....	5	2.4	2.8	14.7
94	60	Massey Rob't B.	87	.....	10	9.3	9.9	15.1
57 1/2	30	Masson Sc Th 20p	53	.....	21	1.7	7.9	7.5
83 1/2	56	Mather & Platt	63	.....	†11.2	1.7	4.8	14.0
88	60	McKechnie	88	+ 1	A16	1.9	4.5	11.6
420	277	Metal Box £1	388	+ 4	12 1/2	1.8	3.2	17.8
52 1/4	32	MetalTr'der (10p	38	− 1 1/2	50	U1.4	9.4	7.3
50	22 3/4	Metalrax 5p	45 xd	.....	d38	1.9	4.8	12.5
65	25	Mr'pole Ind. 10p	40	+ 2	—	—	—	—
102	60	Mid Aluminium	29	− 5	†20	1.4	6.1	14.1
11 7/8	8	Midland Ind. 5p	7	− 1/4	12	1.5	—	—
105 1/2	72	Miles Druce	104 1/2	− 1	22	‡1.8	5.3	10.6
78 1/2	23	Mining Sup (10p	68 1/2	− 3 1/2	bd26 1/2	2.6	3.9	11.0
86	60	Mint B'ham	73	.....	20	1.7	6.8	2.5
25 1/2	12 7/8	Mitchell S's (10p	91	.....	12 1/2	2.3	5.0	7.6
50	22 1/2	Mote (M) (20p)	44	.....	14	1.8	6.4	15.6
140	101 7/8	Morgan Cr'ble	121	+ 6	21	1.6	4.4	14.1
53	34	Morris (H) (50p)	42	.....	—	—	—	—
68	42	Moss Eng'g	60	.....	†16	1.5	6.7	10.3
140	82	Neepsend Steel	130	.....	35	1.5	6.7	10.2
145	89	Neill (Jas) Hldgs.	161	.....	†21	1.7	4.4	13.2
35	12	Newman Gr. (10p	31	.....	†14 1/2	2.0	4.7	10.6
136	34	Newman T'nks	193	.....	28	1.9	5.7	8.3
137	82	Norgren Sh. (20p	126	.....	25	1.7	4.0	14.4
14	9	Norris W'rntg 5p	12	.....	10	—	4.2	—
6 7/8	3 1/2	Opperman (5p)	6	.....	—	—	—	—
76	42	Osborn (S)	66 1/2	.....	†15	1.8	5.7	10.0
34	13 1/2	Paul (W.H)	51 xd	.....	d12 1/2	ϕ	10.1	ϕ
363	204	Pegler Hat'sley	336	.....	49	1.8	3.7	15.1
16 1/2	10	Permali 10p	14	.....	9	1.6	6.4	9.7
155	105	Pickering Bil 10p	160	.....	d65	1.8	4.3	12.8
22 1/2	14	Porter Lancn 10p	82 1/2	+ 1	—	—	—	—
60	30	Pratt (F)	58	+ 5	b18	1.2	7.8	11.9
100	70 1/2	Priest (Ben)	90	.....	A18.2	9.3	5.1	8.6
79	64	RCP Hldngs	78	.....	†13 1/2	1.8	4.4	8.6
14 1/2	10	Raine Eng. 5p	13 xd	.....	23	ϕ	8.9	ϕ
105 1/2	82 1/4	R.H.P.	86 1/2	.....	17 1/2	‡2.1	5.1	9.6
145	83 1/4	R'nsome Sims £1	124	+ 2	7 1/2	1.4	6.1	11.6
53	47 1/2	Ratcliffe Inds	69	.....	22 1/2	1.3	10.8	7.0
31 1/4	9	R'dmnH'nan 10p	13 1/2	+ 1/2	10	U1.8	7.4	9.5
378	248	Renold £1	376	.....	16	1.7	3.5	16.9
39	19 5/8	Rich'rds'n W 50p	36	.....	6 1/2	1.4	9.3	7.8
85	76	Ridgway Wm.	81	.....	20	ϕ	6.2	ϕ
500	186 1/4	Roberts (Ch.) £1	300	+ 0	14	U1.8	4.7	11.4
23 1/2	11	Root Harv'st 10p	18	− 1/2	12 1/2	2.1	6.9	6.8
87 1/2	68	Rotary Hoes	71	+ 1	A11 1/2	2.2	4.1	ϕ
93	67	Rotherham T.	67	− 1	27	6.1	10.1	4.2
136	49 1/4	Rotork 10p	122	.....	†Ad10.4	6.1	0.9	19.0
113	46 5/8	Rye (Cl'des) 10p	105	+ 5	†d20.8	4.6	2.0	11.0
71 1/2	50	Sandan Kayser	65 1/2	+ 1 1/2	18 1/2	1.5	7.1	9.4
85	34	Saville Gdn. 10p	37 1/2	.....	d16	ϕ	4.0	ϕ
55	22	Scragg (R.) 5p	41	+ 1 1/2	25	—	0.6	—
64	27 7/8	Senior Eng. 10p	47	.....	†16	9.3	3.4	16.9
56	31 1/4	Serck	50 1/2	.....	6	1.8	3.0	18.6
50 1/2	31	Shaw Fr'cis 30p	41	− 2	†17	3.1	8.3	4.4
32 1/4	34	Sheepbridge	88 1/2	.....	†17 1/2	1.3	4.9	16.3
91	52	Sheff. Twist 20p	67	− 2	19.4	1.5	6.8	11.5
180	123	Simon Eng'g	155 xd	+ 1/2	30	1.5	5.6	11.7
165	102 1/2	Spear & Jackson	166	.....	ϕ15	3.3	2.4	12.4
15 1/2	13 1/2	Spencer Gear 5p	16	.....	91	1.8	7.0	7.9
154	116 1/2	Spirax-Sarco	120	.....	†A21	6.0	4.4	11.2
64	43	Spooner Inds	60	.....	19 1/2	2.2	5.3	8.7
42	32	Staff Pub. Works	38 xd	.....	19	1.5	6.9	13.4
72 1/2	32	Staveley Ind (£1)	70	.....	1	3.5	1.4	20.0
153	81	Steel Group	155	.....	87 1/2	8.2	4.5	10.1
90	62 1/2	Stibbs (G.)	66	.....	†10	0.5	6.8	—
52	36	Do. 'A'	42 1/2	.....	†10	0.5	5.9	—
74 1/2	32 3/4	Stone-Platt	70	.....	11	1.9	3.9	13.1
26 1/2	15	T.A.C.E. (10p)	24	.....	a15	1.6	6.2	9.1
91	41	Taylor Pallister	59	.....	20	1.7	8.5	6.8
118	60	Tecalemit	102	− 2	16	1.9	3.9	13.4
52	25	Tobenoll (10p)	47	.....	A18	2.3	3.2	13.8
34	12	Tomkins F.H. 5p	24	+ 1	30	8.0	8.3	8.2
92 1/2	46	Triplex F'dries	89 1/2	+ 7 1/2	20	2.2	5.5	8.8
467	304	Tube Invest (£1)	446	+ 1	16	1.8	4.2	19.2
33 1/2	12	Utd. Eng. (10p)	32	.....	66	2.0	7.8	6.3
20	15	Utd. Spring (10p)	20	.....	10 1/2	2.9	5.8	6.5
112	76	Univ. Grind'g	88	+ 1	18	2.1	6.8	8.4
31	20	Unnobrome (10p)	28	.....	†11	2.6	3.9	9.8
65	52 1/2	Vickers (£1)	57	.....	12 1/2	0.1	—	20.3
85	55	Do. 5% Cm. Pf.	66	+ 1	a5	3.7	11.5	—
87	49	Vokes Grp (30p)	60	.....	29	1.0	11.6	8.5
45	25	W.G.I.	41	.....	12 1/2	2.8	7.6	6.0
195	96	Walker Crosweller	190	+ 5	26	1.8	3.4	16.0
71	50	Walms'y Bury £1	84	.....	8	1.1	9.5	9.2
385	206	Ward (T.W.) £1	382	− 3	17 1/2	ϕ	4.6	ϕ
44	20 1/2	Warne Wri'n 10p	38 1/2	.....	†20	2.5	5.3	7.3
26 1/4	15	W'rwick Eng 20p	15	.....	—	—	—	—
27	16	Weeks Trail (10p)	23	.....	d16	1.8	6.7	6.6
81	56	Weir Group	62	− 1 1/2	68	1.4	8.8	7.8
47	25 1/2	Wellman Eng'g	48 1/2	− 1	8	1.7	5.2	11.2
56	40	Westn. Evn s 20p	48	.....	18	6.2	8.6	5.3
82 1/2	54	Weyburn Eng.	65	.....	26	1.6	10.0	7.0
71	25	Whessoe	64 1/2	.....	5	U4.9	9.0	10.6
21 1/4	6	Whitehouse 10p	12 1/2	.....	17 1/2	1.8	14.0	4.1
52 1/2	40	Williams (W.)	40	.....	d10	3.1	6.2	5.2
22 1/2	9 1/2	W'mslf-J'ns 5p	18	+ 1/2	17 1/2	2.0	4.9	10.3
150	48	Wols'y-Hughes	160	.....	b20	2.5	3.3	12.2
24	10 5/8	Wols'vton Die 10p	22 1/2	− 1/2	—	—	—	—
20	15	W'bw'll Fdr 10p	18	.....	18	ϕ	10.3	ϕ
98 1/4	37	Wood (S.W.) 20p	47	+ 1	d15	0.4	8.4	56.8
100 1/2	48	Woodall Duck'm	81 1/2	.....	20	1.7	6.2	8.5
45	19 1/2	W'b'se Rixnl 2 1/2p	39	− 1	†15	2.1	4.2	9.7
64	34	Wright Bindley	45	.....	12 1/2	2.2	6.9	6.5
18	16 1/2	Wr'ght Scrval 2 1/2	17 1/2	.....	b12	1.6	8.4	7.2

FOOD, GROCERIES, ETC.

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
24 1/2	16	Adams Butr 10p	66	.....	13 1/2	1.4	6.1	11.5
232	326	Al. Suppliers 50p	960	− 2	17 1/2	2.0	3.4	14.8
54	31	Anglian Food 10p	45 1/2	.....	d40	1.0	8.8	11.3
19	7	Annfield Hlds. 5p	18 1/2	.....	8d10	1.3	9.7	27.2
362	206 1/4	Assoc Biscuit £1	358	.....	14	1.1	6.8	22.6
71	62 7/8	Ass. Brit. F'ds 5p	66 1/2	− 1/2	66	1.9	2.7	19.2
338	180	Ass. Dairies	327	+ 2	14	3.5	1.1	28.1
64 1/4	36 1/2	Ass. Fisheries	60 xd	+ 1/2	†16	1.4	5.4	13.0
113	79 1/4	Assoc. Food	92	− 1	19	1.7	6.2	11.1
14 1/2	6 1/2	Avana Group (5p)	13 1/4	− 1/4	15	0.5	5.7	18.8
120	81	Bassett (Geo.)	117	.....	93	1.8	4.9	15.2
90	51	Baxters Butch's	85	.....	A12	2.5	3.5	11.4
144	80	Berisford (SW)	144	+ 2	†25	6.6	4.3	11.1
106	45	Bibby (J.) £1	81	.....	213 1/2	—	2.2	—
64 1/2	37 1/2	Bishop's Stores	61	.....	d9 1/2	8.1	3.9	12.5
68	37	Do. 'A' N/Vg.	61	.....	d9 1/2	2.1	4.7	10.4
482 1/2	172 1/2	Bovril (£1)	480	.....	ϕ13 1/2	b1.7	2.8	20.3
174	92 3/4	Bowyers	165	+ 2	16.8	1.8	2.5	22.9
125	76 1/4	Brierleys (10p)	84	.....	30	9.1	3.6	13.6
366	122 1/2	Brit. Sugar £1	363	+ 0	†8	b4.2	2.2	9.2
39	25	Brit. Vend'g (10p	30	.....	A19 1/2	1.6	4.2	14.9
92	51 1/2	Brooke Bond 'B'	82	.....	†A19.2	9.1	3.1	15.3
93 1/2	49	Cadbury Schw.	87	− 1/2	16	1.1	4.6	20.3
4 1/2	3 1/4	Caroni (10p)	4 1/4	.....	—	—	—	—
144	66 1/4	Cavenham	141	− 0	9	‡2.8	1.6	22.6
155	77 1/2	Clifford Dairies	153	.....	12	3.0	2.2	15.1
127	73 3/4	Do. 'A' N/V	127	+ 1/2	12	3.0	2.4	13.9
173	117 1/2	Clover Dairies	170	+ 3	†20	2.0	4.4	12.2
94	43	Colborn Group	94	.....	18	2.0	4.8	10.9
66	25 1/2	Crosfields & Cal	27 1/2	− 1/2	b8	1.8	3.5	16.8
176	93	Danish Ben A £1	178	.....	8	2.0	4.6	10.8
70 1/2	49	Eastwood J B 5p	42	− 2	35	‡2.2	4.2	—
23	16	Edw'ds (Lou) 5p	20	.....	55	1.4	8.7	8.1
79	34 3/8	F.M.C.	66	− 1/2	12	3.0	4.6	7.4
8	3 1/2	Fisher (A) (5p)	7	.....	4	C8.8	3.0	12.1
102	43 1/2	Fitch Lovell (20p	101	.....	16	1.8	3.0	18.4
67	38	Gateway Sec. A	65	.....	25	2.4	1.9	19.3
40	18	Glass Glover 5p	25	.....	20	1.9	4.0	12.4
29	20 5/8	Golden Food'd	29	.....	b12	1.0	10.3	8.3
50	45	Hazlew'ds 20p	50	.....	B—	—	—	—
109	49	Highgates J 50p	109	.....	18	1.8	8.3	6.7
64	40	Hinton (A.) 10p	80	.....	20	8.4	5.3	18.6
35	12	Somefare 10p	18	.....	—	—	—	—
82 1/2	42 1/2	Internl. Stores	80 1/2	.....	11 1/2	1.8	3.8	18.2
485	272	Kinloch	478	.....	ϕ55	1.8	2.2	19.9
£21 1/4	£18 1/2	Kraftco ($2.50)	£21 1/4	.....	31.87 1/2	1.6	2.1	—
242	118 3/4	Kwik Save 10p	232	.....	bd47 1/2	1.6	2.1	51.9
107	56	Lennons 10p	102	+ 1	b226	8.1	2.5	12.1
154	100	Lockwoods	149	.....	†16	3.1	2.7	12.0
120	65	M'beGarton 50p	111	− 1	13	1.8	6.0	18.9
75	29 3/8	M'thews Hgs 10p	74	.....	†25	1.7	3.4	17.6
33 3/4	51	Meat Tde. Supp.	51	.....	d25	ϕ	5.2	ϕ
58	30	Mat. Cattle Prod	55	− 2	19 1/2	2.1	8.8	2.5
50	39 3/4	Mills (A.J.)	25	.....	10	1.0	4.5	23.4
56 1/2	19	Moores Strs.	35 1/2	.....	ϕ6 1/2	0.8	4.4	27.8
50	27	Morgan Eds. 10p	50	.....	d27 1/2	b.8	3.5	21.5
102	56	Morris & D Jones	103	− 5	ϕ16	‡1.7	4.1	14.2
80	59	M'rris'n Wm 10p	79	.....	20	2.4	2.6	16.5
131	65 3/4	Nthn. Dairies	124	− 1	†18	b20	2.6	18.8
220	126	Nurdin & P'k 10p	220	+ 2	†a57 1/2	1.9	1.7	30.5
129	76	OP Chocolate	127	+ 1	22 1/2	1.7	4.6	13.5
28	17	Oriel Foods	27	.....	2	.....	—	—
40	32	Panto (P.) 10p	38	.....	35	1.9	9.2	9.3
15	7 1/2	Park Cake Bks 5p	14 1/4	.....	ϕ14	1.9	4.8	10.7
135	79	Peek Winch (£1)	133	.....	5 1/2	1.1	4.1	18.8
90	54	Pricerite (10p)	46	+ 1	ϕ20	2.1	;	—
80	13	Pyke (W.J.) 10p	80	+ 1	:20.8	1.2	;	—
15 1/2	9	Rakusen Lyd 10p	10	+ 1	—	—	—	—
135	22 1/2	Ranks Hovis 50p	127	+ 1	15	‡1.1	6.9	14.7
332	191	Reckitt Col. 50p	273	.....	17	1.6	3.1	20.4
42 1/2	37 1/2	Redman 'A' 5p	40	.....	d14 1/2	1.2	9.1	9.3
150	92 3/4	Rb'b'ds (A) 50p	140	.....	14 1/2	1.6	2.1	12.4
109	76 1/4	Robertson F'ds	102	.....	†18	1.5	4.4	14.9
865	385	Rowntree M (£1)	865 xd	+ 15	†22 1/2	1.8	6.4	16.9
71 3/4	22	S. & K. Hldgs.	65 1/2	.....	6	1.8	2.3	23.8
210	87 1/2	Scot. Meat P. 10p	903	− 1	ϕ48 1/2	1.7	9.8	24.0
65	49 5/8	Sena Sugar 50p	65	.....	8	1.7	7.1	8.0
46	25 5/8	Smith Zwan 10p	42	+ 1/2	18	1.7	3.9	15.1
26	15	Somportex	26	.....	8	1.8	6.6	6.5
65	26 1/2	Spillers	58	+ 2	d9 1/2	1.1	4.1	21.6
54 1/2	34	Stocks (Jos)	54 1/2	.....	d16	2.4	7.1	8.2
162	119	Tate & Lyle (£1)	140	− 1	10	b1.1	7.1	16.2
82	51	Tesco (5p)	76 1/2	+ 1/2	62	2.1	2.1	22.7
64	36 1/4	Tiver	58	.....	2 1/2	—	1.0	—
143 1/2	79 5/8	Unigate	136	.....	16 1/2	2.0	3.1	16.0
236	121 7/8	Utd. Biscuit 50p	216 xd	.....	†13.6	1.7	6.1	18.6
42	28	Upward & R 10p	40	.....	7 1/2	1.9	4.5	11.5
12 1/2	8	Walker & H (5p)	12 1/2	− 1/4	16 1/2	1.4	7.3	10.0
133	96 1/4	Wallis P.J. (10p)	161	.....	†d33	2.1	1.9	24.3
120	68 1/4	Watson Phip 10p	120	.....	†30	1.5	2.5	25.7
161	73 1/2	Wheatsheaf	141	+ 1	16	1.7	2.7	22.0
78	25	Wrights Bis (20)	53	.....	ϕ—	—	—	—

HOTELS AND CATERERS

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
71	56 1/2	Angus Rests 5p	72	.....	80	1.4	5.6	15.2
217	148 1/4	Assoc. Hotels	212	.....	62	4.4	0.8	28.1
215	135	Do. 'A'	210	.....	62	4.4	0.8	28.1
22 1/4	15	Butlin's 5p	17 1/2	.....	32 1/2	1.1	2.3	26.8
245	210	Centre H'tel 10p	240	.....	d29	ϕ	1.2	ϕ
167	108	Clydesdale	160	.....	b20	1.7	6.1	18.2
96	40	Court Hotels (10p)	83	− 4	†17 1/2	6.2	9.1	14.9

HOTELS AND CATERERS—Continued

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
210	110	Curzon H'use (5p)	208	.....	80	3.2	1.9	16.6
187	133	De Vere Hotels	184	+ 1	d18 1/2	1.5	3.0	22.6
131	100	Golden Egg (5p)	129	− 1	†85	2.0	3.3	16.0
195	110 1/2	Grand Met. (50p)	189	− 1	†4.6	b3.8	1.3	16.7
265	166	Kensington Pal.	250	.....	11	2.4	1.1	37.6
205	185	Do. 'A'	850	.....	11	6.4	1.1	37.6
110	85	Kursaal	85	.....	25	1.9	7.3	1
300	122 1/2	Ladbroke	300	+ 2	b40	6.3	3.2	13.0
41	23	Leisure Gen. (10p)	40	.....	11	ϕ	2.8	ϕ
575	395	Lyons 'A' (£1)	576	.....	13.6	1.9	2.3	23.0
84	65	Marno Franco 10p	76	.....	d42 1/2	1.5	3.6	11.7
19	15	Ml. Charlotte 10p	18	.....	6 1/2	1.8	5.6	16.6
149	111 1/4	Myddleton (50p)	116	.....	12	1.3	3.1	16.0
44	27 1/2	Norfolk Cap. (5p)	40	− 1	22 1/2	1.8	2.8	19.3
76	60	North M.F. 10p	67	+ 2	†16	1.6	2.4	26.2
25 5/8	13	Palace Derby	18 1/2	.....	4	—	—	—
27	14	Pic'dilly Est. 10p	18	.....	—	—	—	—
30 1/2	22 3/4	Pontin's 10p	30	+ 1/4	12	1.6	4.0	15.3
18	11 1/2	Queen's Mod. 5p	18	+ 1	16	1.0	4.2	22.2
132	104	Rowton Hotels	117	.....	21	1.4	4.5	13.7
30	25	Ryans Tour 5p	28	.....	26	‡2.8	3.9	11
370	255	Savoy 'A' 50p	362	.....	18 1/2	1.8	2.3	23.5
151	116	Trust H. Forte	124 xd	+ 1	20	1.7	4.0	14.8
28 1/2	18 1/2	W'rn'r Hol. A 10p	23	.....	16	ϕ	7.0	ϕ
118	80	Wh'lers R'rt 10p	118	.....	52 1/2	1.7	4.4	13.4

INDUSTRIALS (Miscell.)

1971 High	Low	Stock	Price	+ or −	Div.	Times covered	Gross yield	P/E
152	73	A.A.H.	140	− 2	29	2.2	6.2	8.7
91	67 1/2	A. D. Int.	89	.....	18	1.6	5.1	19.7
31 1/2	35	AOM Syst'ms 5p	50	.....	d42 1/2	2.1	4.3	11.3
107	67 1/4	AGB Res'ch 10p	107xc	+ 1	A28.2	1.7	2.6	22.8
160	80	A.V.P. Inds 40p	150	.....	13	2.6	3.5	11.6
62 1/2	22 3/4	A. W. (Sec.) 10p	62	+ 1/2	15	2.0	2.4	21.3
317	159	Aaronson Bros.	318	− 3	†Ad25.6	1.7	2.1	27.7
39	23	Abrasives 10p	37	.....	d20	1.6	6.4	10.2
14 1/2	0 1/4	Ada Halifax 5p	7 1/2	.....	6	1.6	4.8	13.6
13 1/2	6	Agar Cross (£1)	9	.....	B—	—	—	—
78 7/8	65	Airfix Ind. 20p	71 1/2	.....	12	1.4	4.2	17.7
55	33	Do. N/V TG 20p	51 1/2	+ 1 1/2	16	1.4	4.9	15.2
36 1/4	28	Allen (M.L.) 10p	34	.....	d40	1.0	11.8	8.4
42	31 1/2	Alld. Eng. Potts	32	+ 1/2	11	1.3	8.6	2.1
30	12 1/2	Allied Inr. 5p	29 1/2	.....	21	‡1.5	3.6	16.5
82	75 1/2	Allied Polymer	83	+ 0	b18	1.5	5.4	14.4
44	37	Alwyn Hldg.	43	− 1	:12 1/2	1.4	;	—
125	50	Ang. Laut. ($12)	109	.....	—	—	—	—
22	14	Anglo West 10p	20	.....	6	‡1.0	9.5	41.6
72	24	Arbiter & West	72	+ 2 1/2	ϕ—	—	—	—
93	77	Arenson (A) 10p	92	.....	b45	1.7	4.9	12.3
28 7/8	9 1/2	Assoc. Leisure 5p	9 1/2	− 1/2	d62	2.0	32.6	ϕ
59	46	Ass. Spraya 10p	56	.....	ad30	1.6	6.4	11.4
13	5 1/2	Austin F (Ley) 5p	12 xd	.....	d15	1.6	6.2	9.9
175	78	Austin Hall	160	− 4	†20	6.1	3.3	21.1
362	196	Avon Rubber £1	343	+ 5	†14 1/2	b2.9	4.2	11.5
137	60	B2A Group	122 1/2	.....	12	1.7	3.0	19.9
80	59 1/2	BTS Leyland	80	+ 1/2	20	1.2	6.2	13.6
150	90	Baird (Wm) (£1)	148	+ 1	11	1.1	7.5	11.7
50	21 1/2	Banbury Bgs 5p	49	+ 2	d37 1/2	1.9	3.9	19.9
16 1/2	5 1/2	Bank & Com. 10p	15 3/4	− 1/4	—	—	—	—
165	69 5/8	Barclay Secs. 10p	165 1/2 xd	.....	b50	P1.6	5.2	12.0
31	13 3/4	Barget (1)	31	.....	Z25	—	4.0	—
177	110	Barlow Rd (R.10c)	128	− 1	†106	8.3	4.9	10.4
52	37	Barr & WAT 'A'	44	.....	16 1/2	1.2	8.8	9.5
151	92 1/2	Barrow Hep'n	143	− 2	†25	8.0	4.4	13.9
59 1/2	15	Bath & Portland	39	.....	†7 1/2	1.4	4.8	15.1
111	60	Baxter Fell	110	+ 1	†21	1.9	4.8	10.8
157	67 1/2	Beatson Clark	140 xd	.....	†19	2.7	3.4	10.1
135 1/2	63	Beautility	135 1/2	.....	65	1.3	4.6	16.9
366	225	Beecham	353	+ 0	82 1/2	9.3	1.7	25.2
33	16	Bellair Cos. (10p)	26	.....	22 1/2	1.5	8.6	7.0
150	110	Ben'ns Int. (20p)	125	.....	d23	2.0	3.7	13.1
22 1/2	15	Bentima	26	− 1/2	15	‡2.9	4.8	20.9
247	130	Berw'k Timpo £1	222	.....	b6 1/2	2.4	2.9	13.4
141	97	Bestobell	126	.....	d30	1.3	6.0	13.4
59	40	Bif'rcted Eng.	50	.....	d14	1.5	8.7	2.2
37	25	Billam (J.) 10p	36	.....	23	1.9	6.4	8.9
173	115 3/4	Black Edg'm 50p	173	.....	†12 1/2	1.5	5.6	20.1
24	14 1/2	Bl'kdale Pr'd 10p	91	− 1/2	12 1/2	1.3	6.0	12.2
25	17 1/2	Bogod-Pel. (10p)	26	+ 2	d12	ϕ	7.9	ϕ
37	27	Do. "A" (10p)	36	+ 2	d36	ϕ	11.2	ϕ
120	83 3/4	Booker (50p)	117	.....	†11	1.4	4.7	14.8
224	130	Boots	213	+ 1	19	1.7	2.2	27.0
175	77	Brammer (20p)	176xc	+ 5	†A10.6	2.7	2.2	16.2
8 1/2	3 1/2	Brayhead (10p)	6	.....	—	—	—	18.3
70	58	Brit. Amal. Met.	64	.....	16	1.2	6.0	14.0
60	35	Brit. Anzani (5p)	69	− 1	d11	1.8	1.4	23.7
234	132	Brit. & Can. Inv.	218	.....	9	—	1.0	—
43	22	BS & EA	43	.....	d16	1.1	8.7	10.2
30	15	Brit Ind Hds (10p)	25	.....	:25	2.3	;	—
166	105	British Match £1	176 1/2	+ 2 1/2	8 1/2	1.5	2.4	12.3
68 1/2	50	Brit. Oxygen	65	+ 1	18	1.3	4.6	16.8
126	78 1/4	Brit. Ropes	105 xd	.....	18	1.7	4.3	13.7
55	31	Brit. Sidac (10p)	38	.....	2	2.4	2.6	16.5
11	5	Brit. Steel Const.	8	+ 1	—	—	—	—
202	98 1/4	Brit. Syphon 20p	183	.....	17	4.6	1.8	11.7
291	148	Brit. Vita	260 xd	.....	†416	5.0	1.5	12.2
178	97 1/2	Brocks (10p)	178	+ 2	†40	2.6	2.7	17.1
720	523	B.H. Prop ($A2)	568 xd	+ 13	†13 1/2	1.8	2.2	25.3
176 1/4	127	Brook St Bur. 10p	144	.....	45	‡2.0	0.2	15.7
75	40	Brooks Vent (20p)	63	.....	d14	ϕ	4.5	ϕ
93	56	Bull'gh Secs (20p)	86	.....	†90	2.3	4.7	10.0
97	50	Burco Dean	87	.....	18	1.9	4.1	13.1
30 1/2	17	Burndene (5p)	30	.....	25	2.7	4.2	9.0
77	30	Burnet & Hal'm	75	.....	13 1/2	2.6	4.6	8.4
80	28	Burnholme F 10p	80	+ 2	E12	3.0	6.0	5.7
£99	£77	B'r'bgn 7% 77.82	£97	+ 1/2	7	247.5	3.2	—
£89	£65	Do. 5 1/2% Cv. 80/85	£87	.....	5 1/2	168.6	6.3	—
62	38 3/4	Bury Masco	56 xd	− 1/2	†18	1.1	9.5	9.8
135	37	Bus Computs 10p	39	+ 1	d25	2.3	5.4	6.9
70	23	Bydand	31	.....	†7 1/2	—	—	—
40	27 1/2	CCL System 10p	38 1/2	+ 1/2	17	6.3	4.4	2.8
47	27	Caister 10p	41	.....	d26	1.4	6.1	12.1
172	76 1/4	Campari 10p	170 xd	.....	d60	1.7	3.6	12.5
207	101 1/4	Camrex 20p	605	+ 7	†A21.1	6.4	2.1	12.5
70	29	Canning Town G	68	.....	10	1.7	4.3	13.3
43 1/2	15	Canon Inc. Y50	231 1/2	− 1/2	†13 1/2	—	3.5	—
167	110	Cape Asbestos	135	− 2	27 1/2	1.3	5.1	16.7
57	38	Car'vans Int 20p	58	+ 2	40	3.4	2.4	11.8
123	65 1/2	Carlton Inds	126	+ 8	†20	1.3	4.0	22.2
167	79	Cawoods	165	.....	22	1.7	4.0	14.7
13	2	Celestion Ind 5p	12 1/4	.....	6	2.2	2.5	18.1
64 1/2	41	Central Mfg 10p	60 1/2	.....	†17 1/2	1.5	2.9	14.8
23	10	Cent Sherwd 5p	19 1/2	+ 1 1/2	16	2.2	4.1	11.1
64	37 1/2	Chamberlain Gp	63	.....	10	1.7	4.0	15.0
63 1/2	26	Chamblain P 10p	49	+ 1/2	25	1.5	5.1	13.4
70	52 1/2	Change W're 10p	67	.....	37 1/2	ϕ	6.8	ϕ
67 1/2	32 1/2	Charrington Gd.	66	− 1/2	12	1.6	4.6	13.1
125 1/2	84	Chubb 20p	114	.....	†17	1.9	5.6	19.1
87 1/2	65	Clarkse	86	.....	18	1.8	3.3	19.1
66	32	Clarke Clement	66	.....	11	1.3	4.9	15.
136	97 1/2	Clay Cross	130	.....	b23	2.8	4.5	10.
57	38	Clayton Son 50p	66	+ 2	10	1.8	9.6	5.
66	45	Cole (R.H.)	55	.....	18	1.9	6.5	2.
36	21	Collingw'd Fndt	30	.....	20 1/2	1.3	7.0	10.
310	219 1/2	Comb'd Aus 50p	270	.....	70	U1.8	2.6	29.
65	41	Com'tn W'bt 20p	63	+ 1	16	1.5	6.2	12.
60	22	Cons. Commu 20p	42	.....	8 1/2	1.5	3.6	18.
188	154	Cons. Tin Sm'lt £1	180	.....	:21	—	—	—
50 1/2	31 1/2	Cope Allman 5p	42	− 1/2	60	2.0	7.1	6.
48	30	Copydex 10p	40	.....	12	1.5	7.5	2.
158	67 1/2	Coral J. Hdgs 10p	165	+ 1	5 1/2	2.2	5.5	2.
389	267 1/2	Cory (Wm.) (£1)	376	+ 5	16	1.8	4.0	14.
56 1/2	32 1/2	Cosalt	57	.....	b15	2.0	6.6	7.
73	55 5/8	C'tn'y Pope 20p	70	+ 3	60	ϕ	5.7	ϕ
79	44	Cow'ndeGrt 10p	77	+ 1	15	1.9	4.6	11.
78	44	Do. "A" 10p	76	+ 1	35	1.9	4.6	11.
15	9	Cro'by Spr'g 10p	12	.....	5	1.0	5.0	20.
151	65	Croydex Rub 20p	134	+ 2	21.3	2.1	4.0	15.
16	10	Curzon Ind. 10p	12	.....	7	2.2	2.8	8.
55	40	Cussons 10p	50	+ 4	90	1.4	4.0	18.
45 1/2	30 5/8	C'thbert R.G. 10p	68	+ 1	b23 1/2	1.1	2.4	16.
34	10	Dawson Barfos	27	.....	1	.....	0.9	—
66	43 3/4	Dawson (Jas.)	62	.....	A15.6	1.5	6.3	10.
249	117	De La Rue (50p)	225	+ 9	62 1/2	0.9	5.0	25.
137 1/2	100	Denbyware	102	− 7	22	1.8	5.4	10.
410	227	Devel. Sec. £1	410	.....	5	4.7	1.2	16.
41	19	Dexion Com 10p	91	.....	d13	1.8	—	—
187 1/2	11	Diamond St. 10p	12	.....	d9	1.5	7.6	8.
52	23 1/2	Dobson Park 10p	60 1/2	.....	†25	b2.2	5.0	2.
745 1/2	50	Doulton	58 1/2 xd	+ 1 1/2	12 1/2	1.2	5.4	14.
71	44	Drake & Cubitt	65	.....	16	1.3	6.1	12.
99	60	Dunlee Combex	99	+ 3	40	1.5	4.1	15.
90	80	Dyson (J.&J.)	86	.....	20	1.7	5.9	9.
78	53 1/4	Do. "A"	79	.....	20	1.7	7.1	8.
45	26	E.C. Cases 10p	34	.....	20	1.5	5.9	11.
290	188	Eastern Prod £1	265	.....	†17 1/2	1.5	6.6	12.
74	47	Economic Gp 10p	73	+ 2	50	U1.8	6.2	7.
17	13	Elbief 5p	16	.....	d97	1.2	8.4	9.
26	18	Eleco 10p	96 1/2	− 1/2	†16	1.4	5.3	11.
10	4 1/2	Elect. Ind. Sec.	2	.....	—	—	—	—
68	30	Elev. & Eng. 50p	64	.....	6	—	3.9	4.
104	67 1/2	Elliots P'b'ro 10p	93	.....	40	9.0	4.6	12.
48	28	Elson & Robbins	47	.....	15	0.2	2.0	12.
19	9	Eng. & Over'al 0p	8	.....	—	—	—	—
126 1/2	83	Eng. Ch. Clays	85	+ 2	10 1/2	1.9	6.8	12.
188	112	Euro. Ferries 5p	169	− 1	A60	U2.9	1.4	25.
136	86	Evode Hldgs 20p	120	.....	d16	2.7	8.5	14.
19	8 1/2	Ewer George 10p	17 1/2	+ 1/2	8	1.4	4.6	16.
195	100 5/8	Extel	181	.....	23	1.7	3.1	18.
62	32 1/2	Feedex 10p	60	− 2	21 1/2	2.3	5.6	12.
187	145	Fenner (J.H.)	176	.....	18	2.5	2.6	15.
187	143	Do. 'A'	175	.....	18	2.5	2.6	15.
84 5/8	64	Ferro Metal 20p	70	.....	†A28 1/2	2.0	8.3	1.
40	18	Fertleman 10p	40	.....	15	1.6	7.5	1.
39 1/2	20	Fine Art Dev. 5p	35 1/2	.....	†26	1.9	3.9	1.
272	196	Finlay (Jas.) £1	268 xd	.....	14	1.1	5.2	1.
132	78	Firth Cleve. 20p	130	+ 2	36	1.8	5.4	1.
75	32 1/2	Flavel (S.) 20p	74	.....	†7 1/2	b	2.0	—
87 1/2	53	Flexello (C & W)	68	.....	16	9.0	5.6	—
127	62 1/2	Fogarty (E.)	120	− 7	b16	2.5	3.1	—
150	111	Foseco Minsep	137	+ 5	16.5	1.6	6.1	—
95	71	Fothergill Brvy	86	− 1	16	1.6	4.4	—
85	48	Friedland Dgt	81	+ 5	†14	6.0	4.3	—
256	198	G. R. (Hdgs) 50p	606	.....	35	2.4	8.5	—
101	49	G.R.A. Trust 10p	93 1/2	+ 1/2	15	1.2	1.6	—
29 1/2	23	Gailey Group	29	.....	10	1.5	8.6	—
82	42	Gala Cosmetic	78	+ 2	†d0.6	1.4	3.5	—
165	101 1/4	Gallenkamp	137 xd	.....	18	ϕ	6.3	—
61 1/2	29	Gen. El. & Mch.	53	+ 1	a15	1.8	7.8	—
207	115	Gestetner "A"	172	+ 2	11	3.0	1.6	—
91 1/2	60	Gibbons, Dudley	86	.....	20	1.4	6.8	—
77 1/2	39	Gibbons (S.)	48	.....	7 1/2	0.9	—	—
175	114	Gill & Duffus	176	+ 5	27	1.6	5.2	—
335	137	Glanfield Secs	290	.....	†35	1.8	3.0	—
101	75	Glass & Metal 10p	66	.....	†30	2.2	3.0	—
445	254	Glaxo (50p)	394	+ 14	16	b2.8	2.0	—
66	25 5/8	Goblin (BVC)	62	− 4	†8	1.5	3.9	—
106	28 3/4	Goldman H. 10p	26 xd	.....	27 1/2	1.1	2.9	—
207	110	Gomme Hldgs	207	+ 1	†30	2.0	3.7	—
57 1/2	16 1/2	Grampian Hld.	52 1/2	− 1/2	†8	3.5	2.4	—
43	15	Griffith Bent. 5p	38 1/2	− 1	20	2.6	2.6	—
45	16 1/2	Grimshaw W 5p	33	.....	d40	1.2	3.7	—
40	40	Gripperrods 10p	67	− 1	d35	1.7	3.2	—
226	148	Gross C. Reg 20p	120	− 1	A15 1/2	3.8	8.0	—
31	14 1/2	Halstead (J.)	28	.....	—	—	—	—
57 1/2	31	Hanimex Cp 50c	50	+ 2	†20	ϕ	2.3	—
169	93 1/2	Hanson Trust	162	− 2	†20	2.1	6.1	—
42	21	Hardun Bux 20p	40	.....	d5	1.4	6.6	—
47	18	Hardys Group	46	.....	—	—	—	—
233	162 1/2	Hargreaves £1	289	.....	12	2.0	4.3	—
74	43	Harris & Sheld'n	61 xd	+ 1	14	1.6	5.7	—
806	524	Harris'ns Cros £1	806	+ 15	20	1.9	9.5	—
303	262 1/2	Hay's Wharf £1	356	.....	A48.4	1.5	1.5	—
122	65 3/4	Heenan Bed. 10p	114	− 5	17 1/2	6.0	1.5	—
73	35	Hemdale 10p	82	.....	a25	8.0	4.0	—
75	50	Hepworth Crmc	76	+ 1	8	8.3	2.8	—
£195	£108	Do. 7 1/2% Conv.	£165	.....	7 1/2	25.7	4.0	—
£147	£103	Do. 11 1/2% Cum. 76	£148 xd	.....	11	25.7	7.9	—
137	60	Hestair	137	.....	b42 1/2	—	—	—
16	8	Hewitt (J.) 5p	16	.....	16	9.6	5.6	—
97	46 1/4	Hill W. (Org) 10p	97	+ 2 1/2	†50	2.3	6.2	—
97	48 1/2	Hilton (R.) (10p)	97	.....	b22 1/2	1.9	2.3	—
191	155	Hoffnung (S.)	190	.....	36	1.6	4.7	—
32	16 7/8	Holcombe (20p)	28	.....	—	—	—	—
67	33 1/2	Hollis Bros.	57	.....	10	1.7	4.4	—
530	255	Hoover	528	.....	50	2.1	2.4	—
525	255	Do. 'A'	522	.....	50	8.1	2.4	—
66	30	Hoskins & H. (20p)	56 xd	.....	†16	1.6	5.6	—
124	80	Howard Ten (20p)	160	− 2	b50	2.3	6.1	—
83	61 7/8	Hudson (Robt.)	72	.....	18	‡1.3	8.1	—
45	25	Hunting Asst.	43	.....	8	1.1	4.1	—
230	136	Hutch'n (Hks $5)	280	.....	†28.6	ϕ	1.4	—

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INDUSTRIAL (Miscell.)—Continued

1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. £ or amount	Times covered	Gross yield %	P/E Ratio
41½	31½	Ingledew Lamb.	97½	+½	15	1.0	6.6	15.5
20	18	Ind.O.Ch'ms (10p	21	....	5	1.6	2.9	20.0
78	46	Initial Services	71	+1	15	1.3	5.3	13.9
33½	28½	Inter-City (20p)	28½	+2	‡60	2.3	2.6	20.5
126	103	Int Comput'r ord	112	....	11½	‡1.5	10.0	7.4
127	109	Int. TimeRec.	123	....	(20	2.4	4.1	11.7
39	13	Jacks (Wm.)	22½	−1	—	—	—	—
37½	23	James (John)	36½	+1	d12	‡0.6	8.2	14.4
49½	30	James (H.) (10p)	32	....	d20	3.3	6.3	4.9
405	192	Pritchett (E.K.)	345	−10	‡15.8	2.2	1.9	23.8
65	11	Jenkins (Sp.)	99	−1½	16½	♦	3.7	♦
100	72	Joyce Group	96	....	†19½	1.4	6.0	14.3
61	37½	Johnson Cin'rs	60	....	19	0.9	3.3	11.9
315	212	Johnson M'thy	282	+4	12½	1.8	4.5	12.7
97	82	Judge Int.	79	....	13	1.3	4.5	17.0
187½	156	Kalamazoo	178	....	‡33½	1.9	4.7	11.5
105	53	Kangol 20p	98	....	30	9.7	4.1	6.0
55	46	Kelsey Ind. 12½p	53	....	24½	9.4	6.8	7.1
80	25	Kennedy Sm 20p	52	−9	‡20	1.9	6.9	9.4
111	75	Kent (Geo.) (50p)	86	−2	5	‡1.8	1.8	32.3
310	216	Kiveman	310	....	‡35	2.0	2.8	19.3
42½	20	Kode Int.	96	....	—	—	—	—
133	82	LRC Int. 10p	133	+1	d40	1.6	3.0	21.4
104	77½	Lamson Inds.	96 xd	....	13½	1.5	3.9	16.4
310	115½	Lancaster Cpts.	308	....	‡29½	3.4	3.7	12.1
49	32	Landerette 10p	49	+1	d24	2.0	2.3	2.9
60	35	Lawres	53	−1	13	♦	9.1	♦
80	20	Lebolt Fobel 10p	79	....	†d18	1.5	9.4	28.2
41	10	Lewis Barrie 25	39 xd	+1	3	—	—	—
340	90	Leeds Assets	120	....	226	9.9	‡5.2	10.0
115	133	Lep Group (10p)	196	....	30	♦	1.6	♦
70	30	LeaneyProds (5p	38	+5	—	—	—	—
136	131½	Lewis & Peat	168 g	....	30	1.5	4.5	16.3
164	117½	Do. "A"	161	....	30	1.6	5.0	13.9
33	13¾	Liden 10p	28	....	‡7½	3.4	2.7	10.9
30½	10	Lindsay Wmsg	16	....	—	—	—	—
56½	32	Lindustries	53½	....	‡19	1.5	†	—
116	93	Lipton (L.)	107	....	98	2.0	6.9	9.6
80	31½	Lloyds Ind. 10p	71 xd	−1	†30	‡2.0	4.2	11.8
83	63½	Lon. & Nthn Sec	70	−1	‡12	8.1	5.7	9.3
42	27½	Long Bmbly 10p	40	....	†17½	0.7	4.4	51.7
58	36	Lonsdale Univsl	44	−1	15	1.4	6.6	8.6
152	105	Low & Bonar 50p	129	....	17½	1.6	6.8	8.9
122	71	LCP Hlds.	122	+1	15	1.9	3.1	17.2
35	24	Lyon & Lyon	28 xd	....	10	1.5	9.9	7.4
234	135	M.K.Refrig'n 10p	234	+2	d60	2.3	2.6	20.5
55	37½	M.Y. Dart 10p	55½	−1½	†19	1.8	3.4	15.4
24	9	MacanaLin 10p	24	....	13½	1.4	5.6	42.1
146	48½	M'c'thrys Ph 20p	146	+2	92	2.1	3.0	15.9
105	63	McBride Rbt 10p	98	....	d40	2.1	4.1	11.9
14½	7½	McIntyre (Sp.)	13¾	....	12½	1.1	4.9	19.5
28	13½	McD'nell'ns 5p	23	....	†d7.8	1.4	3.9	18.4
72	42½	Magn'ta Mtg 10p	71	−1	d22	3.1	3.1	10.3
167	110	MagntAg'M 10p	150	+2	†110	2.7	7.3	6.0
143¾	105	Marks (All'd) 10p	109 xd	....	d42½	2.1	3.9	12.4
30	18	Marlingford 10p	25	....	d15	1.8	2.0	9.3
35	23	Marshall L'xy	33	....	12	1.4	9.4	7.6
38½	25	Do. "A"	37	....	12	1.4	1.5	5.3
250	117	Marshall's Univ	228	−2	92½	3.2	2.6	10.3
48	30	Martin-Black	44	....	12½	1.6	7.1	9.9
64	30	Mason Frank £1	64	+2	21.8	3.9	3.9	16.4
305	196½	Maynards (£1)	296 xd	....	19	♦	6.1	♦
36½	25¾	Medminster 10p	32 xd	....	25	1.5	7.8	5.3
31	18½	Melbray (20p)	23½	+1½	5	0.8	4.3	30.4
18½	11	Mentmore (5p)	18	....	22	1.5	5.1	15.9
119	70½	Metal Closures	111	+5	13½	1.9	3.0	15.9
68½	22	Metroy	25	....	4	0.9	4.3	25.7
27½	16½	Mid. Glass 5p	22½	....	‡24	2.2	5.3	5.2
127	77½	Milln Marstrs 50p	112	....	16	♦	6.2	♦
47	31½	Mitchell Cotts.	45	....	12½	1.0	6.8	14.3
291	238¾	M'nento 50p	291	....	3	‡54.6	5.6	—
154	102½	Moss (Robt.) 10p	150	....	d40	9.1	9.7	19.1
55	37½	Movitex 10p	54	....	¶17½	9.4	4.9	11.2
13	8½	Music'ld Plat 5p	9½	....	—	—	—	—
250	107	Myson Grp. (10p)	213	+8	63	2.3	3.0	14.2
122	64½	NairnW'ms'n £1	115	....	†5	‡2.3	4.3	10.3
68	31½	Nathan (B. & I.)	53	....	†16	1.9	6.2	8.1
198	120	Nat. C'rb'ngt 10p	156	−1	30	4.2	1.2	13.1
275	225	N.C.R. 4% 83/88	257	....	4	‡2.5	6.7	—
18½	10	New Equip 10p	17½	....	d12½	3.0	7.2	7.0
56	40	Newton Chamb.	77½	+1	19	1.5	6.6	10.2
37	16¾	Newton J. M. 10p	34	....	d17	1.8	6.0	10.9
275	170¾	Norbury Insul.	275	+5	†42½	2.3	3.9	13.3
191	111½	Norcros	188 xd	....	122½	1.8	5.0	12.5
69	56½	Do. 6½p Pf. £1	59	....	6½	12.0	9.4	—
68½	38	North (Jas.) (20p)	56½	....	12	2.5	4.3	10.3
96	55	No-Swift 5p	93	....	7½	1.6	3.9	17.0
77	47	Nuttall (Wm.)	47 xd	....	18	♦	8.5	♦
49	22½	Ocean Wlms 20p	44	−1	12	1.4	5.5	13.3
112	137½	Oder Rac'an 5p	172	....	‡26½	1.7	4.1	14.1
122½	80	Office & Elec.	100	....	‡20	1.5	5.1	19.1
190	132½	Ofrex 20p	192	....	117	2.6	1.9	20.0
135	100	Olympia 12½p	126	+1	21	1.3	2.1	58.0
202	167½	Ozalid	250	−10	25	1.7	2.7	21.2
14	7	Park Yk's 10p	14	....	d10	1.8	7.1	9.0
64	25½	Parker-Knoll "A"	57 xd	....	12	2.4	5.3	7.8
29	9½	Patent Ind.	12	....	14½	4.6	†	—
332	255	Pat'son Zoch 50p	350	....	‡14	3.9	2.0	8.6
225	220	Do. "A" N/V 50p	220	−5	114	5.8	2.2	9.8
41	23¾	Pauls & Whites	40	....	9	0.9	6.6	18.6
70	64	Phillips Pats 21	148	−2	—	—	1.7	—
42	21½	Photax (Lon.)	40	−1	15	1.1	3.1	29.8
97	61	Photo-Me (50p)	64	....	9	1.7	7.0	8.4
96	31½	Photopia Inc.	95	−1	20	1.5	5.3	12.5
14	8½	Pickles (Wm) 10p	12½	−1	10	0.8	8.0	16.6
11½	8	Do. A.N.V. (Wm)	11	....	10	0.8	8.1	14.2
331	176	Pilkington Bros	312	−1	‡10	1.1	3.2	29.4
293	272	Pitt'y Bowes Ln.	275	....	6½	3.0	2.2	—
68	49½	Plastic Cons. 10p	81	....	d32½	1.6	4.0	16.6
†67½	40	Pleasurama 5p	49	....	250	1.9	5.1	10.3
190	128	Portals	183	−2	24	1.6	3.3	18.6
146	88	Powell Duff. 50p	137½	−½	13	1.7	4.7	12.6
66	29	Press (Wm.) 5p	57	....	♦25½	3.7	2.3	12.1
197	120	Prestige Group	186	+2	19	1.9	2.6	20.3
50	33	Pritchard Cls 5p	47	+½	30	2.1	3.2	16.2
93	53½	Pullman R 5½p	91	+1	‡60	2.4	4.4	9.3
215	140	Purle Bros. 20p	184 xd	....	11	3.5	1.2	23.8
44	32	Qual. Cl'ns 20p	42	....	17½	1.7	8.3	7.1
24½	12½	R.F.D. Group 10p	21	....	10	1.4	4.8	14.7
46½	25	Radiant Met 12½p	44	....	15½	2.3	4.4	9.9
56	23½	Randall J. Ltd 10p	36	....	d14½	2.6	4.1	9.6
73	51	Randalls	70	....	18	2.5	5.0	7.9
270	235	Rank Organ.	712	+15	‡42½	2.5	1.5	32.0
960	667½	Do. "A"	758	+11	‡42½	2.5	1.4	32.8
150	70	Redfearn Glass	179	−2	20	1.7	2.8	21.4
64	44	Reed Exec. (5p)	47	−4	♦25	1.8	5.8	9.3
146	65¾	Relyon PBWS	133	−4	†26	2.2	4.7	12.3
78	31½	Renwick Wilton	71	....	‡15	2.5	3.3	2.2
87	35½	Restmor	93	....	d17½	2.3	5.3	8.7
293	136¼	Rexmore	192	....	‡27	9.4	7.6	13.1
7½	4	Reyn'ds VJ 5p	5½	....	8	—	—	—
72½	16	Rich'ds Bros. 10p	24	....	‡13½	1.9	8.7	2.5
144	85	Rimmel	142	....	♦16	1.7	2.8	25.4
70	37	Rockware	68 xd	−1	‡13	1.1	4.2	23.0
35	25	Ropner Hldgs.	29	....	8	1.7	6.9	8.4
31½	24½	Do. "A"	22	....	8	1.7	7.1	8.1
62	8	Rossdale Inds.	61	....	—	—	—	—
38	51	Rotaprint 12½p	67	−4	25	1.3	7.5	10.4
48	27	Royal Scot. Pnel	47	−2	10½	1.9	5.3	2.5
190	110	Royal Worcs.	153	−2	12	8.3	8.9	16.2
26	13	Russell (A.) 10p	24	....	16	2.1	6.2	7.6
19½	12½	Ryan (L.) 5p	18 xd	+½	‡16	1.0	4.2	22.5
197	33	Ryecroft Brdld.	106	....	♦13	1.8	9.8	19.2
72	56	Sale Tilney	72	....	20	8.1	2.9	6.8
48	36	Sandh'st Mk 10p	54	....	d30	♦	6.6	♦
168	60½	Sangers	141	....	18	1.9	3.3	16.4
13½	8	Saqia Group	79	....	16½	1.4	6.7	10.9
236½	244½	Schl'mberger $1	58½	....	$1.40	3.0	0.9	58.1
111	80	Scotia Inv. 10p	104	....	45	3.3	4.3	7.0
137	82½	Scot. Cinema 10p	132	+8	22½	1.2	4.3	16.8
135	95	Sealed Motor 10p	149	+4	45	1.9	3.0	17.5
90½	80¾	Sears Hldgs.	165	+5	‡20	1.9	3.0	20.8
161	89½	Do. "A"	160	+5	‡20	1.9	3.1	20.9
360	150	Sertis Speak (£1)	350	+15	‡32	1.2	4.5	17.5
22½	16	Shannon (12½p)	20½	....	8	1.6	4.8	13.1
20	15	Do. "A" (12½p)	15½	....	2	1.6	6.1	10.6
345	255	Shipping Ind. Rg.	279	−1	35	2.5	3.1	12.4
7	5	Shiray (20p)	13	....	—	—	—	—
185	81	Sidle German	145	....	15	2.1	2.8	17.1
70	24	Silhouette (20p)	67	....	27½	9.1	6.3	7.7
35	15	Do. "A" (20p)	21	....	27½	2.1	6.8	7.1
76	41½	Sime Darby (10p)	76	....	‡22	1.4	3.6	20.2
69	30	Simpson (S.A.)	69	....	17½	♦	7.3	♦
97	72	Sketchley "A"	109	....	22½	1.6	5.2	13.8
14	12	Smith B. & H. P.	14½	−½	3½	1.0	5.8	17.4
76	45½	Smith & Nephew	29½	−1	‡20½	1.4	2.9	24.4
107½	76	Smith's Exp.	138½	....	30	2.1	5.4	8.9
87½	52½	Smiths Inds. 50p	170	+5	11	1.6	3.8	20.0
34	24	Spark Hldg. 10p	31	+1	3½	♦	5.5	♦
100	80	Spear & W.	170	+15	22½	3.1	3.3	9.8
167½	137	Spencer Gulf 50p	30	....	—	—	—	—
50½	30½	Spreckles (10p)	57	+½	‡24	1.8	3.6	15.2
165	105	Stalls, Pett	185	−5	†20	2.3	2.7	15.3
18	8	Stalles Int.	63	....	1½	1.8	2.0	27.2
170	114	Stand. Tyre (20p)	164	−3	‡o18	3.8	1.5	24.3
152	102	Steel Bros. 20p	146	−5	18½	0.9	6.4	16.6
122½	80	Stilec & Elec.	100	....	‡20	1.5	5.1	19.1
190	132½	Ofrex 20p	192	....	117	2.6	1.9	20.0
135	100	Olympia 12½p	126	+1	21	1.3	2.1	58.0
202	167½	Ozalid	250	−10	25	1.7	2.7	21.2
14	7	Park Yk's 10p	14	....	d10	1.8	7.1	9.0
64	25½	Parker-Knoll "A"	57 xd	....	12	2.4	5.3	7.8
29	9½	Patent Ind.	12	....	14½	4.6	†	—
332	255	Pat'son Zoch 50p	350	....	‡14	3.9	2.0	8.6
225	220	Do. "A" N/V 50p	220	−5	114	5.8	2.2	9.8
41	23¾	Pauls & Whites	40	....	9	0.9	6.6	18.6
70	64	Phillips Pats 21	148	−2	—	—	1.7	—
42	21½	Photax (Lon.)	40	−1	15	1.1	3.1	29.8
97	61	Photo-Me (50p)	64	....	9	1.7	7.0	8.4
96	31½	Photopia Inc.	95	−1	20	1.5	5.3	12.5
14	8½	Pickles (Wm) 10p	12½	−1	10	0.8	8.0	16.6
11½	8	Do. A.N.V. (Wm)	11	....	10	0.8	8.1	14.2
331	176	Pilkington Bros	312	−1	‡10	1.1	3.2	29.4
293	272	Pitt'y Bowes Ln.	275	....	6½	3.0	2.2	—
68	49½	Plastic Cons. 10p	81	....	d32½	1.6	4.0	16.6
†67½	40	Pleasurama 5p	49	....	250	1.9	5.1	10.3
190	128	Portals	183	−2	24	1.6	3.3	18.6
146	88	Powell Duff. 50p	137½	−½	13	1.7	4.7	12.6
66	29	Press (Wm.) 5p	57	....	♦25½	3.7	2.3	12.1
197	120	Prestige Group	186	+2	19	1.9	2.6	20.3
50	33	Pritchard Cls 5p	47	+½	30	2.1	3.2	16.2
93	53½	Pullman R 5½p	91	+1	‡60	2.4	4.4	9.3
215	140	Purle Bros. 20p	184 xd	....	11	3.5	1.2	23.8
44	32	Qual. Cl'ns 20p	42	....	17½	1.7	8.3	7.1
24½	12½	R.F.D. Group 10p	21	....	10	1.4	4.8	14.7
46½	25	Radiant Met 12½p	44	....	15½	2.3	4.4	9.9
56	23½	Randall J. Ltd 10p	36	....	d14½	2.6	4.1	9.6
73	51	Randalls	70	....	18	2.5	5.0	7.9
270	235	Rank Organ.	712	+15	‡42½	2.5	1.5	32.0
960	667½	Do. "A"	758	+11	‡42½	2.5	1.4	32.8
150	70	Redfearn Glass	179	−2	20	1.7	2.8	21.4
64	44	Reed Exec. (5p)	47	−4	♦25	1.8	5.8	9.3
146	65¾	Relyon PBWS	133	−4	†26	2.2	4.7	12.3
78	31½	Renwick Wilton	71	....	‡15	2.5	3.3	2.2
87	35½	Restmor	93	....	d17½	2.3	5.3	8.7
293	136¼	Rexmore	192	....	‡27	9.4	7.6	13.1
7½	4	Reyn'ds VJ 5p	5½	....	8	—	—	—
72½	16	Rich'ds Bros. 10p	24	....	‡13½	1.9	8.7	2.5
144	85	Rimmel	142	....	♦16	1.7	2.8	25.4
70	37	Rockware	68 xd	−1	‡13	1.1	4.2	23.0
35	25	Ropner Hldgs.	29	....	8	1.7	6.9	8.4
31½	24½	Do. "A"	22	....	8	1.7	7.1	8.1
62	8	Rossdale Inds.	61	....	—	—	—	—
68	51	Rotaprint 12½p	67	−4	25	1.3	7.5	10.4
48	27	Royal Scot. Pnel	47	−2	10½	1.9	5.3	2.5
190	110	Royal Worcs.	153	−2	12	8.3	8.9	16.2
26	13	Russell (A.) 10p	24	....	16	2.1	6.2	7.6
19½	12½	Ryan (L.) 5p	18 xd	+½	‡16	1.0	4.2	22.5
197	33	Ryecroft Brdld.	106	....	♦13	1.8	9.8	19.2
72	56	Sale Tilney	72	....	20	8.1	2.9	6.8
48	36	Sandh'st Mk 10p	54	....	d30	♦	6.6	♦
168	60½	Sangers	141	....	18	1.9	3.3	16.4
13½	8	Saqia Group	79	....	16½	1.4	6.7	10.9
236½	244½	Schl'mberger $1	58½	....	$1.40	3.0	0.9	58.1
111	80	Scotia Inv. 10p	104	....	45	3.3	4.3	7.0
137	82½	Scot. Cinema 10p	132	+8	22½	1.2	4.3	16.8
135	95	Sealed Motor 10p	149	+4	45	1.9	3.0	17.5
90½	80¾	Sears Hldgs.	165	+5	‡20	1.9	3.0	20.8
161	89½	Do. "A"	160	+5	‡20	1.9	3.1	20.9
360	150	Sertis Speak (£1)	350	+15	‡32	1.2	4.5	17.5
22½	16	Shannon (12½p)	20½	....	8	1.6	4.8	13.1
20	15	Do. "A" (12½p)	15½	....	2	1.6	6.1	10.6
345	255	Shipping Ind. Rg.	279	−1	35	2.5	3.1	12.4
7	5	Shiray (20p)	13	....	—	—	—	—
185	81	Sidle German	145	....	15	2.1	2.8	17.1
70	24	Silhouette (20p)	67	....	27½	9.1	6.3	7.7
35	15	Do. "A" (20p)	21	....	27½	2.1	6.8	7.1
76	41½	Sime Darby (10p)	76	....	‡22	1.4	3.6	20.2
69	30	Simpson (S.A.)	69	....	17½	♦	7.3	♦
97	72	Sketchley "A"	109	....	22½	1.6	5.2	13.8
14	12	Smith B. & H. P.	14½	−½	3½	1.0	5.8	17.4
76	45½	Smith & Nephew	29½	−1	‡20½	1.4	2.9	24.4
107½	76	Smith's Exp.	138½	....	30	2.1	5.4	8.9
87½	52½	Smiths Inds. 50p	170	+5	11	1.6	3.8	20.0
34	24	Spark Hldg. 10p	31	+1	3½	♦	5.5	♦
100	80	Spear & W.	170	+15	22½	3.1	3.3	9.8
167½	137	Spencer Gulf 50p	30	....	—	—	—	—
50½	30½	Spreckles (10p)	57	+½	‡24	1.8	3.6	15.2
165	105	Stalls, Pett	185	−5	†20	2.3	2.7	15.3
18	8	Stalles Int.	63	....	1½	1.8	2.0	27.2
170	114	Stand. Tyre (20p)	164	−3	‡o18	3.8	1.5	24.3
152	102	Steel Bros. 20p	146	−5	18½	0.9	6.4	16.6
122½	80	Stilec & Elec.	100	....	‡20	1.5	5.1	19.1
190	132½	Ofrex 20p	192	....	117	2.6	1.9	20.0
135	100	Olympia 12½p	126	+1	21	1.3	2.1	58.0
202	167½	Ozalid	250	−10	25	1.7	2.7	21.2
14	7	Park Yk's 10p	14	....	d10	1.8	7.1	9.0
64	25½	Parker-Knoll "A"	57 xd	....	12	2.4	5.3	7.8
29	9½	Patent Ind.	12	....	14½	4.6	†	—
332	255	Pat'son Zoch 50p	350	....	‡14	3.9	2.0	8.6
225	220	Do. "A" N/V 50p	220	−5	114	5.8	2.2	9.8
41	23¾	Pauls & Whites	40	....	9	0.9	6.6	18.6
70	64	Phillips Pats 21	148	−2	—	—	1.7	—
42	21½	Photax (Lon.)	40	−1	15	1.1	3.1	29.8
97	61	Photo-Me (50p)	64	....	9	1.7	7.0	8.4
96	31½	Photopia Inc.	95	−1	20	1.5	5.3	12.5
14	8½	Pickles (Wm) 10p	12½	−1	10	0.8	8.0	16.6
11½	8	Do. A.N.V. (Wm)	11	....	10	0.8	8.1	14.2
331	176	Pilkington Bros	312	−1	‡10	1.1	3.2	29.4
293	272	Pitt'y Bowes Ln.	275	....	6½	3.0	2.2	—
68	49½	Plastic Cons. 10p	81	....	d32½	1.6	4.0	16.6
†67½	40	Pleasurama 5p	49	....	250	1.9	5.1	10.3
190	128	Portals	183	−2	24	1.6	3.3	18.6
146	88	Powell Duff. 50p	137½	−½	13	1.7	4.7	12.6
66	29	Press (Wm.) 5p	57	....	♦25½	3.7	2.3	12.1
197	120	Prestige Group	186	+2	19	1.9	2.6	20.3
50	33	Pritchard Cls 5p	47	+½	30	2.1	3.2	16.2
93	53½	Pullman R 5½p	91	+1	‡60	2.4	4.4	9.3
215	140	Purle Bros. 20p	184 xd	....	11	3.5	1.2	23.8
44	32	Qual. Cl'ns 20p	42	....	17½	1.7	8.3	7.1
24½	12½	R.F.D. Group 10p	21	....	10	1.4	4.8	14.7
46½	25	Radiant Met 12½p	44	....	15½	2.3	4.4	9.9
56	23½	Randall J. Ltd 10p	36	....	d14½	2.6	4.1	9.6
73	51	Randalls	70	....	18	2.5	5.0	7.9
270	235	Rank Organ.	712	+15	‡42½	2.5	1.5	32.0
960	667½	Do. "A"	758	+11	‡42½	2.5	1.4	32.8
150	70	Redfearn Glass	179	−2	20	1.7	2.8	21.4
64	44	Reed Exec. (5p)	47	−4	♦25	1.8	5.8	9.3
146	65¾	Relyon PBWS	133	−4	†26	2.2	4.7	12.3
78	31½	Renwick Wilton	71	....	‡15	2.5	3.3	2.2
87	35½	Restmor	93	....	d17½	2.3	5.3	8.7
293	136¼	Rexmore	192	....	‡27	9.4	7.6	13.1
7½	4	Reyn'ds VJ 5p	5½	....	8	—	—	—
72½	16	Rich'ds Bros. 10p	24	....	‡13½	1.9	8.7	2.5
144	85	Rimmel	142	....	♦16	1.7	2.8	25.4
70	37	Rockware	68 xd	−1	‡13	1.1	4.2	23.0
35	25	Ropner Hldgs.	29	....	8	1.7	6.9	8.4
31½	24½	Do. "A"	22	....	8	1.7	7.1	8.1
62	8	Rossdale Inds.	61	....	—	—	—	—
68	51	Rotaprint 12½p	67	−4	25	1.3	7.5	10.4
48	27	Royal Scot. Pnel	47	−2	10½	1.9	5.3	2.5
190	110	Royal Worcs.	153	−2	12	8.3	8.9	16.2
26	13	Russell (A.) 10p	24	....	16	2.1	6.2	7.6
19½	12½	Ryan (L.) 5p	18 xd	+½	‡16	1.0	4.2	22.5
197	33	Ryecroft Brdld.	106	....	♦13	1.8	9.8	19.2
72	56	Sale Tilney	72	....	20	8.1	2.9	6.8
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Finance for Expansion

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BANKERS
Hyde Park House, 60 Knightsbridge
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Lombard

The great capital spending conundrum

BY C. GORDON TETHER

IT IS, of course, entirely reasonable to argue that uncertainties connected with the EEC venture have played a part in producing the big slow-down in investment activity which the Prime Minister slogled out as the most unsatisfactory feature of the current economic scene in his television interview this week. What is much more open to question is whether Ministers are justified in fostering the impression that, once the present phase of the Great Debate ends with the October 28 vote in the Commons, we can expect an instant change in the attitude of the business community to new investment at home.

To begin with, the great majority of business people—up to 90 per cent. according to the opinion polls—have been seeing British participation in the Common Market as a foregone conclusion for a lone time past. So there are obviously grounds for wondering whether doubts about British entry, as such, have been responsible to the extent Whitehall seems to think for the business system's lack of enthusiasm for new investment in Britain.

Other causes

At the same time, it has to be recognised that, if such uncertainties are to blame in important degree for this phenomenon, things are not necessarily going to improve dramatically in the more immediate future. After all, Mr. Wilson has now proclaimed the Opposition's intention to fight the Government's EEC legislation all the way and has also given notice that Labour will press for re-negotiation of the terms if it gets back into office at the next Election.

So many businessmen may feel that the EEC entry question mark, such as it is, is destined to remain with us even if the Government gets the comfortable majority in favour it is expecting in the October 28 vote.

Nor can one overlook the possibility that, if EEC uncertainties have been behind the British companies cautious approach to new investment in this country, they do not stem from doubts about the outcome of the Great Debate over entry but from entirely different considerations.

A close watch

Since there has been so much talk of the importance of British industry being quick off the mark in exploiting the advantages of an enlarged EEC market, most of the larger business concerns will have been keeping a particularly close watch on the EEC economic scene in recent months. Accordingly, they could not have failed to notice that growth has been faltering in nearly all the member countries of late and that all the indications are that a period of considerable uncertainty lies ahead for the Community as a whole.

In such circumstances, many of them may well have decided that it would be advisable to wait until the EEC sky clears before embarking on new capital outlays on the strength of the argument that British entry into the Community must lead to a big overall expansion in their markets. Naturally, if they have a substantial margin of spare capacity already—as many companies now have—they are particularly likely to have reached this conclusion.

There is also the important point that even where British firms are convinced that entry into the Community will mean that they will need more capacity, they may not necessarily be thinking in terms of locating the required investment in the U.K. itself.

Confused

A great deal has been heard in the Great Debate of the tendency for industry located in major economic conglomerations to develop centripetal characteristics at the expense of activity in regions on the periphery. It would be hardly surprising if the publicity this theme has been getting has made British companies see the country's prospective entry into the EEC as strengthening the case for going slow for the time being on capital outlays at home.

The British business community was developing a highly cautious approach to new capital investment even before it found that its thinking was going to have to cope in a big way with the prospect of Britain entering the Common Market. It seems probable that this development, along with the new adverse turn in the economic fortunes of the EEC countries themselves, has added to its confusion in a basic sense. And it would obviously be unwise to expect this mood to pass until businessmen are in a position to obtain a much clearer view than at present of what the future really holds for industry located at home.

THE LEX COLUMN

Index rose 4.0 to 419.7

New pattern for the discount market

The speed with which the latest long tap has been exhausted, with the short Treasury 6 per cent. tap apparently already dry, merely confirms the massive buying strength behind the current boom in fixed interest stocks. The best performing sector, Preference shares, has seen a drop in the average yield over the past five weeks of a full point, against a half for debentures and a quarter for Consols: the special reasons for this have already been noted. But in general the uptrend in gilts hardly looks as though it needs a Bank Rate cut to sustain it.

Discount Houses

The two discount houses which produced interim reports yesterday did so against the background of market feeling that Bank Rate is due for another cut. Certainly it looks as though the phase of falling interest rates which allowed "substantially" higher first half profits for Jessel Toynbee and an "exceptional" performance by Smith St. Aubyn has not yet petered out. But the recent changes in credit control have altered the interest rate structure significantly, and the profits boom has coincided with some sharp changes in the emphasis of discount house portfolios.

Both Jessel and Smith, after all, have tended to be large holders of commercial bills—a profitable choice during the years of the credit squeeze when running margins topped a full point, but a very different proposition at current rates. Hence a shift into gilts, and local authority securities like yearling bonds which offer good margins: Jessel has also moved more heavily into sterling certificates of deposit, another area where running profits remain healthy.

In the context of share prices generally in new all-time high ground, the problem is one of timing. The immediate outlook is buoyant, but at some stage thoughts will turn to the prospect of a bear market in gilts where Government intervention will be absent and the discount houses, with the new 50 per cent. public sector debt requirement, will have less room for manoeuvre than in the past.

See also Page 25

Compton

Compton Webb's 1970 recovery from the previous year's trough was halted in the first six months by the failure of its pricing system to keep pace with the unexpected high rate of inflation. Thus a jump in first-half 1971 pre-tax profits from £156,000 to £350,000 has to be seen in the context of £450,000 pre-tax in second half 1970. Over the past few years the main impediment, against a background of overbowing order books, has been the garment industry's chronic shortage of both skilled and semi-skilled female labour. However, this now appears to have been virtually overcome by shifting the London manufacturing operation mainly to South Wales where unemployment is high and labour less volatile.

The problem now is that two further industry wage awards (there were three in 1970) will add another 14 per cent. to the bill this year. This cannot be passed on immediately with some two-thirds of sales going to such customers as the Ministry of Defence, the Police forces, Britain Rail and the Post Office under year-long fixed price contracts.

Still this is going to remain the pattern for the next four years as the female workers' equal pay adjustments are made, and the group ought to be able to budget for the increases. So on fully diluted earnings of 5.6p a share over the last 12 months (against 4.4p in 1970), the shares at 63p on a 10¾ p/e have only the poor market image of garment manufacturers to hold them back.

See also Page 25

BET/Utd. Transport

The only surprise about BET's offer for United Transport is that—having failed with its ranging shots two years ago—the latest bid has not yet been agreed. Otherwise it makes as much sense now as it did in 1969, with BET's existing 16.9 per cent. stake in UTC, its 41.6 per cent. holding in the major profit-earner, United Transport Overseas, and the joint bus company in Jamaica. BET's share price, which has raced ahead of the market since July, explains the timing.

The offer, an equity package with cash or loan stock alternatives worth 167.5p per share, values UTC on an exit multiple of 11.6: not much for an 8½ per cent. compound earnings rise since 1965, but then, rather more than half the growth has come from Rhodesia. Deconsolidating that puts the p/e up to 16.2, and roughly matches the prospective increase in BET's equity. The question, then, is whether the families controlling around two-thirds of UTC will find this sort of multiple any more attractive now than they did in 1969, and whether they are still blushing at the thought that the original offer would now be worth 246p per share, against 120p for UTC in the market on Tuesday night.

See also Page 27

Chloride/Oldham

A slip of the slide rule yesterday put the Oldham bid [illegible] tion to Chloride's ultim[illegible] equity at under 3 per cent [illegible] should have read 14.4 per ce[illegible] against the 15 per cent. add[illegible] to historic turnover. The po[illegible] tial obstacles remain, like Ca[illegible] ton Industries with its 25 [illegible] cent. plus Oldham stake and [illegible] possibility of a monopolies re[illegible] ence for Chloride which h[illegible] been putting its battery pric[illegible] up against a background of fa[illegible] ing lead prices. With Carlt[illegible] playing it cool, Oldham ca[illegible] back 7p to 45p, 1½p below th[illegible] value of the Chloride offer.

However, Chloride has pr[illegible] pared its ground. In tractio[illegible] batteries, where it has a maj[illegible] slice of the market, it is dealin[illegible] with corporate buyers who kno[illegible] what they are paying for. Sweden apart, Chloride's prices for traction batteries are prob[illegible] ably the lowest in Europe. Charges of profiteering could be countered by the reminder that EPS, the subsidiary concerned, has been the sick man of the group for some time, on the automotive side, it might even have been operating at a loss.

Shipbuilding unions are warned over pay claim

BY MICHAEL HAND, LABOUR CORRESPONDENT

A WARNING that there could be no hope for the survival of the shipbuilding industry if the unions' pay demands were met was given yesterday by the employers at the beginning of negotiations on a new wage deal for 80,000 shipyard workers.

But the unions argued that inflation had eroded the value of the current three-year agreement while measures introduced by the Government would make it difficult for their members even to maintain their standards. They also pointed to the fall in the number of workers employed in the industry in recent years and to an increase in output per worker during that period.

Mr. Tom McIver, chairman of the management board of the Shipbuilders and Repairers National Association, told the unions that the employers were dismayed by the claim. He reminded them that, during the present agreement, there had been in every district and in every yard substantial claims made and considerable concessions given.

Mr. McIver, who is deputy chairman of the Swan Hunter Group, said this was despite the restrictions on such claims imposed in that agreement. He added: "Furthermore, you are all well aware that the industry is facing tremendous difficulties."

After the unions had presented their claim, Mr. Dan McGarvey, the boilermakers' leader and chairman of the Con-

Mr. Tom McIver

federation of Shipbuilding and Engineering Unions' shipbuilding committee, conceded that it had not "gone down too well." He added: "The employers obviously don't like it because of the state of the industry at the present moment."

The demands mirrored those made recently by the Confederation on behalf of workers in the engineering industry. The engineering employers described this as a phenomenal claim which, if met, would add more than 40 per cent—or around £700m.—to the industry's labour costs.

The Confederation's demands for the shipbuilding workers include a substantial but unspecified wage increase for all workers and an increase on all minimum rates from January 1, 1972. (This is likely to be for up to £6 a week, the same as that being demanded in engineering.) It is asking for the working week to be reduced from 40 to 35 hours without loss of pay.

The shipbuilding unions also want an increase in annual holidays from three weeks to at least four and ten days' statutory holidays, together with improved holiday pay and the removal of penalty clauses on holidays. They are also demanding that women workers, who make up 5 per cent. of the total labour force, should get equal pay for work of equal value.

No strings

The unions say there should be no productivity strings in the agreement, which should also include a clause saying that it should not be legally binding.

Among other demands made are that the guaranteed-week agreement should be amended to give payment of average earnings for all hours lost from work during lay-offs beyond the control of the workers involved. The unions are also insisting that the agreement should be backdated to the beginning of next year if the negotiations have not been concluded by then.

SE setback hits Smith Bros.

By Sandy McLachlan

THE JOBBING firm of Smith Bros. suffered a sharp setback in profits last year as a result of reduced Stock Market turnover, plus the problems resulting from the IOS troubles and the collapse of the Australian mining shares boom. Profits before tax fell to £533,000 in the year to May 14 from £915,000 in the previous year and £1m. plus the year before that.

The effect of the profit slump is seen clearly in the remuneration of the highest-paid employees. No one received more than £12,500 last year, while in 1969-70 seven people received more than this, with the top pay-out in the £37,500 to £40,000 range.

However, the current year has started better, according to Mr. Sidney Davis and Mr. Henry Marks, joint chairmen. Smith Bros. intends to make a one-for-two scrip issue and is considering the possibility of introducing a share incentive scheme, for which Stock Exchange permission would be required.

With these developments in mind the company has received approval from the Stock Exchange Council for an increase in its authorised capital from £1m. to £2m.

A week ago Smith Bros., which was the first to take advantage of new Stock Exchange rules permitting limited liability for members, was valued at £4m. under a deal with Triumph Investment Trust. Triumph bought 10 per cent. of the equity from certain directors and their families at £4 a share, making it the biggest single shareholder.

See also Page 26

No loophole seen for Labour's Marketeers

BY PHILIP RAWSTORNE

LABOUR'S "shadow" Cabinet last night decided to recommend Labour MPs to take account of the decision of the party conference and oppose the Government's proposals to enter the Common Market on the terms negotiated.

The recommendation, which will be put to the Parliamentary Labour Party at a meeting next Tuesday, leaves no apparent loophole through which the pro-Marketeers can escape their dilemma over the Commons vote on October 28.

Labour leaders, during their two and a-half hour meeting, decided to defer until after they had seen the terms of the Government motion next week, probably on Monday, the question of whether the shadow Cabinet should move a reasoned amendment.

If this procedure is adopted, it may offer some pro-Marketeers an opportunity to salve their consciences and vote against the Government. But it is scarcely an escape route which would appeal to Mr. Roy Jenkins and the more determined Europeans.

It is reported that there was no concerted attempt by pro-Market members of the "shadow" Cabinet last night to put a "conscience clause" into the recommendation to the PLP—possibly because it is now recognised that it would stand little chance of acceptance, and might only provoke more hostility towards them.

Mr. Jenkins and his allies are said to have reaffirmed their support for entry into the EEC and, after a militant speech by Mr. George Thomson in particular to have left no doubt they will vote with the Government and face the consequences.

None of the anti-Marketeers at the meeting is said to have dwelled on these consequences. But they will involve—in spite of Mr. Wilson's plea at Brighton for "no reprisals, no recriminations"—a determined challenge next month to Mr. Jenkins' position as deputy leader and to the places of the other pro-Marketeers in the "shadow" Cabinet.

A decision on whether or not a three-line Whip should be imposed on Labour MPs for the Commons vote will be taken by Mr. Bob Mellish, the Chief Whip, and himself a pro-Marketeer, after the PLP meeting next week.

The possibility of a free vote is now considered extremely remote, though Mr. Roy Mason, a former Labour Minister and a pro-Marketeer, said in a speech at the Guildhall last night: "On this occasion the endeavours, the toil, the knowledge and the status of MPs should be recognised by a free vote. Only by this method can Parliament truly decide.

"This would be a kind of referendum of Parliament—a decision reflecting the sum total of the wisdom and sense of responsibility of MPs. A free vote in a free Parliament would match the historic importance of the decision to be taken, and if the Government undertook to accept the will of Parliament, expressed in this way, the result would be a triumph of Parliamentary democracy."

South Africa may purchase corvettes from Spain

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

SOUTH AFRICA may be about to decide to buy warships from Spain instead of from Britain. If so, it would relieve the Government of one of its most contentious political problems since it came to power 15 months ago.

According to reports from Madrid, a South African team is negotiating with Spanish shipyards for possible construction of corvettes. No agreement has been reached, but the official Spanish news agency Cifra, quoting "well-informed sources," has confirmed that negotiations are under way.

According to UPI from Madrid, naval sources said yesterday that the corvettes would be similar to the Augusto Castilho class—displacing 1,252 tons and armed with three-inch guns and anti-submarine weapons—which were built for Portugal.

If agreement is reached, the corvettes would be built by the Bazan shipyards in Cadiz and Cartagena, a branch of the State-controlled Instituto Nacional de Industria.

In a sense, the news from Spain does not come as a surprise, since in the last six months South African military evaluation teams have visited a number of European countries, including Britain, to seek suitable replacements for many older vessels.

Helicopters issue

However, the fact that negotiations appear to be under way with Spanish yards would suggest that the South African Government, under considerable pressure from its Navy to "buy British," may have decided that the political risk of placing orders with Britain is too great.

South Africa has made her desire to buy warships in Britain known to the Government, but has so far not been told whether, if orders were placed for the ships, export licences would be granted. Last March South Africa's Ambassador in London put this question to the Foreign Secretary, Sir Alec Douglas-Home; it was repeated in June by Mr. Botha, the Minister of Defence, and again last month by Dr. Hilgard Muller, the Foreign Minister.

The South Africans were anxious to place orders before the end of this year, fearing that if a Labour Government were returned at the next General Election the arms embargo lifted by the present Government last February for the sale of seven Wasp helicopters would be reimposed.

The helicopter contract has been signed, but the Government has obviously been keen to avoid what would almost certainly be much greater opposition, both at home and abroad, if it licensed the sale of warships. The negotiations in Spain may mean that this is an issue which it will no longer have to face.

Massey-Ferguson, Sudan talks on tractor assembly

SUDANESE officials are having talks in England with Massey-Ferguson on the company's offer to supply Sudan with tractors and to erect a plant in the Sudan for the assembly of tractors and other equipment.

In Coventry a Massey-Ferguson spokesman confirmed that such talks were under way.

Under the Massey-Ferguson offer, it would supply Sudan with parts for the assembly of 1,500 tractors next year. The output would increase to 10,000 tractors by 1977. The proposal also provides for the supply of 6,000 assembled tractors to Sudan between now and 1972.

In addition, the proposal would involve assembly of other equipment including agricultural implements, combine harvesters, spare parts and excavators.

The Sudan Industry and Mining Ministry said that mainland China, Czechoslovakia and Italy offered to build similar plants in Sudan, but did not pursue their offers. France, it said, also offered to build an assembly plant, erect a training centre and train Sudanese in France. So did Fiat SPA, of Italy, which offered to build an assembly plant for cars as well as for tractors.

Shipping talks with China

BY OUR OWN CORRESPONDENT

SINGAPORE, Oct. 13.

A 19 MEMBER Singapore Chinese Chamber of Commerce trade mission has gone to China hoping, among other things, to discuss shipping arrangements with the Chinese. The mission is the first to go from Singapore for many years.

The leader of the mission said before leaving that the shipping talks would be held in view of the ever increasing charges of the Far East Freight Conference. "We want to break the Conference monopoly because they have been increasing their freight rates constantly," he said. "We will negotiate with the shipping companies on the Chinese mainland to find ways to break this monopoly."

A 47-member Malaysian mission is also going to Peking and is thought to be seeking agreements with the Chinese on shipping as well as trade matters.

CBI plan to reduce jobless total going to Ministers

BY MICHAEL CASSELL

PROPOSALS AIMED at improving the serious unemployment situation are expected to be put to the Government next week by the Confederation of British Industry.

Mounting concern about the rising number of jobless has led the CBI to formulate, within the last three weeks, plans which it believes could play a major part in relieving the problem. Efforts are now being made to arrange a meeting before the CBI council's monthly meeting on Wednesday so that any progress can be reported back and discussed.

The CBI wants to put its proposals to Mr. John Davies, Secretary for Trade and Industry, Mr. Robert Carr, Secretary for Employment, and Mr Peter Walker, Secretary for the Environment. It is not yet clear whether all three will be able to attend one meeting but the CBI feels that what it has to say is of concern to them all.

Sir John Partridge, president, and Mr. Campbell Adamson, director-general, are likely to present the CBI's proposals. Until the meeting has taken place, no details are being given of their plans although it was indicated yesterday that the talks would not consist of a CBI call for further reflationary measures.

A CBI spokesman said it now had "specific proposals" to put to the Government and implied that the question of regional incentives will figure high in their list of suggestions. The most likely date for the meeting appears at present to be next Wednesday, which would mean that the CBI leaders would go straight from talks with the Ministers into their own council meeting.

The latest move comes only a few days after publication of the CBI's latest industrial trends survey which showed that although a substantial improvement in industrial activity is expected by many members, the current unemployment total of 929,000 could worsen slightly over the next six months.

Idle graduates

The CBI also announced yesterday that it had established a working party to examine the difficulties encountered by graduates in finding suitable employment.

Personnel executives from about 20 major organisations will be taking part, but it is not known when they will be reporting on their findings. The CBI spokesman commented: "The whole question of unemployment has become one of serious concern to us and, within the overall problem, we feel that a closer look at the troubles confronting the graduate may be of considerable benefit in determining how things can be improved."

Continued from Page 1

McGarvey wins support

Mr. Reid, Mr. Airlie and nine other shop stewards left London for York later in order (as they said) to "lend support to McGarvey" at a meeting of the Confederation's shipbuilding section.

Although they admitted that the deadlock over the retention of all four UCS units and all jobs had been broken, they reaffirmed their continuing fight for a "total solution" in terms of yards and jobs.

The "work-in" in which 570 redundant workers are believed to be paid weekly from the shop stewards' "Fighting Fund" is to continue until this aim has been achieved, said Mr. Airlie.

Michael Hand writes from York: After the meeting of the Confederation's shipbuilding committee here last night, Mr. Reid said the stewards were happy with the way things were going and he would recommend a meeting of the Clydeside workers to approve the terms of the minutes of the meeting with Mr. Davies.

Mr. McGarvey said the minutes had been approved unanimously by members of the committee and he was sure that it would also be accepted by a meeting of the Confederation's national executive here.

He added: "this is the first time we have had complete agreement all round. The linchpin of the whole exercise is finding a buyer for Clydebank. Any authentic buyer who emerges will receive our support. I have thought from the start that a buyer could be found."

He said he was confident that the Minister was as anxious as the unions are to find such a buyer.

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Weather

U.K. TO-DAY

[illegible]

BUSINESS CENTRES

	Y'day Mid-day °C	°F		Y'day Mid-day °C	°F
Amst[illegible]	R 10	50	Manchstr.	Dr [illegible]	[illegible]
Bahrain	S 31	87	Melbourne	S [illegible]	[illegible]
Belfast	C 8	46	Mexico C.	C [illegible]	[illegible]
Belgrade	a 23	73	Milan	S [illegible]	[illegible]
Berlin	C 14	57	Montreal	S [illegible]	[illegible]
Birmingham	R 7	45	Moscow	S [illegible]	[illegible]
Bristol	R 9	48	Munich	S [illegible]	[illegible]
Brussels	R 12	54	Newcastle	C [illegible]	[illegible]
Budapest	F 18	64	New York	C [illegible]	[illegible]
B. Aires	S 15	59	Oslo	S [illegible]	[illegible]
Cairo	S 27	81	Paris	S [illegible]	[illegible]
Cardiff	Dr 8	46	Prague	R [illegible]	[illegible]
Cologne	S 17	63	Reykjavik	C [illegible]	[illegible]
Copenhagen	F 9	48	Rio de J.	[illegible]	[illegible]
Dublin	R 9	48	Rome	F [illegible]	[illegible]
Edinburgh	F 7	45	Singapore	S [illegible]	[illegible]
Frankfurt	C 16	61	Stockholm	S [illegible]	[illegible]
Geneva	F 20	68	Strasbourg	S [illegible]	[illegible]
Glasgow	F 6	43	Sydney	S [illegible]	[illegible]
Helsinki	C 5	41	Tehran	S [illegible]	[illegible]
H. Kong	S 22	72	Tel Aviv	S [illegible]	[illegible]
Jo'burg	S 20	68	Tokyo	S [illegible]	[illegible]
Lisbon	C 22	72	Toronto	C [illegible]	[illegible]
London	[illegible]	58	Vienna	[illegible]	[illegible]
Luxembourg	[illegible]	61	Warsaw	[illegible]	[illegible]
Madrid	[illegible]	[illegible]	Zurich	[illegible]	[illegible]

HOLIDAY RESORTS

Ajaccio	70	[illegible]	Istanbul	[illegible]	[illegible]
Alexandria	73	[illegible]	Jersey	[illegible]	[illegible]
Athens	73	[illegible]	Las Palmas	[illegible]	[illegible]
Barcelona	73	[illegible]	Luxor	[illegible]	[illegible]
Biarritz	66	[illegible]	Majorca	[illegible]	[illegible]
Blackpool	46	[illegible]	Malaga	[illegible]	[illegible]
Bordeaux	66	[illegible]	Malta	[illegible]	[illegible]
Boulogne	59	[illegible]	Nairobi	[illegible]	[illegible]
Casablanca	100	[illegible]	Naples	[illegible]	[illegible]
Cape Tn.	66	[illegible]	Nassau	[illegible]	[illegible]
Corfu	70	[illegible]	Nice	[illegible]	[illegible]
Dubrovnik	64	[illegible]	Nicosia	[illegible]	[illegible]
Faro	73	[illegible]	Oporto	[illegible]	[illegible]
Florence	72	[illegible]	Rhodes	[illegible]	[illegible]
Funchal	73	[illegible]	Salzburg	[illegible]	[illegible]
Gibraltar	73	[illegible]	St. Moritz	[illegible]	[illegible]
Guernsey	66	[illegible]	Tenerife	[illegible]	[illegible]
Innsbruck	59	[illegible]	Tunis	[illegible]	[illegible]
Inverness	43	[illegible]	Valencia	[illegible]	[illegible]
I. of Man	45	[illegible]	Venice	[illegible]	[illegible]

S—Sunny. [illegible] F—Fair. R—Rain. Dr—Drizzle.

LEASING AND CAPITAL ALLOWANCES

On October 27th 1970, The Rt. Hon. Anthony Barber M.P., Chancellor of the Exchequer introduced a system of accelerated depreciation allowances, which had the effect of increasing the cost of leasing plant and equipment.

On July 19th 1971, the Chancellor announced a temporary increase in the first year writing down allowance, the effect of which was again to increase the cost of leasing.

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